

Curriculum Vitae

Name: ANDREW HUGHES HALLETT

Date of Birth: 01 November 1947

Nationality: British (US Green Card)

Marital Status: Married, three children

Present Positions: University Professor (Endowed chair); Professor of Economics,
for Economics and Public Policy School of Economics,
George Mason University University of St Andrews
School of Public Policy St Andrews
Fairfax, VA 22030, Fife, KY16 9LB
USA Scotland

Contact Details:

Office: 703-933-8200

Fax: 703-993-8215

E-Mail: ahughesh@gmu.edu

Web: www.policy.gmu.edu/faculty/hallet/index.html
www.st-andrews.ac.uk/economics/staff/pages/a.hughes-hallett

Qualifications

1976 DPhil, University of Oxford (Nuffield College);

1971 MSc (Econ), London School of Economics;

1969 BA (Hons), First Class, University of Warwick.

Current Employment (joint appointments)

2006-date Professor of Economics and Public Policy, George Mason University, USA

2007-date Professor of Economics at St Andrews University Scotland

Other Employment

1999-2007 Subject Area Correspondent, American Mathematical Society

1986-2001 Panel of Selectors, Government Economic Service, London

1985-2009 Research Fellow, Centre for Economic Policy Research, London.

Past Employment

2001-2006	Professor of Economics at Vanderbilt University, Nashville, USA
1989-2001	Jean Monet Professor of Economics at University of Strathclyde, UK.
1985-1989	David Dale Professor of Economics, Newcastle University, UK
1977-1985	Associate Professor in Economics, Erasmus University, Holland
1973-1977	Lecturer in Economics, Bristol University, UK.

Part Time and Visiting Positions

2012-1013	Associate Faculty, Kennedy School, Harvard University
2006	Visiting Professor, University of Frankfurt, Germany
2005	Bundesbank Visiting Professor at the Free University, Berlin
2002-2004	Professor of Economics, Cardiff University Business School
2002-2007	Visiting Professor at St Andrews University
2001-2009	Research Associate, Centre for Economic and Business Research, Copenhagen, Denmark
1998-1999	Senior Associate Member, St Antony's College, Oxford, UK.
1992-1994	Professor of Economics, Princeton University, USA, and Fulbright Scholar.
1987, 1988, 1993, 2009	Professor of Economics, University of Rome, Italy.
1983	Lecturer in Economics, University of Warwick, UK.
1980	Lecturer in Economics, University of Bristol, UK.

Public Service

2007- date	Council of Economic Advisers, Government of Scotland; reappointed in 2011.
2012-2014	Scottish government working group (with Professors Stiglitz and Mirrlees) to design the economic policy framework/institutions for an autonomous or independent Scotland
2008-2009	Special Advisor to the Calman Commission investigating the Devolution of Government powers to Scotland (appointed by the UK Government).
2009	Review on the research and the performance of research department in the Central Bank of the Netherlands since 2002, at the request of the Board of Governors

Honours, Distinctions and Measures of Esteem

- Ranked in the top 1% of economists world-wide (295 out of 34280) by publications, citation and readership (RePEc ranking service, November 2012).
- Festschrift: “Quantitative Economic Policies”, edited by R Neck, C Richter, P Mooslechner, Springer Verlag, Berlin and New York, published in honour of my 60th birthday.
- Fellow of the Royal Society of Edinburgh (Scotland’s Academy of Sciences);
- Chair of the Royal Society’s Economics and Business committee, 2001-2004.
- Medal for Excellence in Research, University of Rome (“La Sapienza”), 2009.
- Highest Quality Rating for Contributions to Economics by Anbar Intelligence; 21st Century Award for achievement by the International Biography Centre
- Listed in: “Who’s Who (UK)”; “Who's Who in Scotland”; “Who’s Who in America”; “Who’s Who in the World”; “Who’s Who in Business and Finance”; “Distinguished People of Today”; “Global Who’s Who in Economics”, “Dictionary of International Biography”, “The International Who’s Who”, and many others.
- Fellow of the Royal Society of Arts;
- Fulbright Scholar, USA, 1992-94;
- Council Member, Scottish Economic Society 1998-2006;
- Anglo-German Königswinter Conference and Anglo-German Forum (1995-2000).

Professional Activities: A Summary

Teaching:	Undergraduate:	Macroeconomic Theory International Economics Mathematical Statistics, Introductory Statistics Econometric Theory Quantitative Methods (Algebra, Calculus) Applied Economics Economics of European Integration International Trade Theory
	Postgraduate:	Advanced Economic Theory International Money and Trade; Applied Econometric Topics; Optimisation Techniques and Dynamic Analysis in Economics
	In the US:	Intermediate Macroeconomics (u/g and p/g) International Trade (u/g) International Money and Policy (u/g) Economics of Nations and Regions (u/g) Economics of European Integration (u/g; p/g) Economic Policy and Institutions (p/g)
	PhD Supervision:	At present I am supervising 5 PhD students at George Mason. I have supervised 30 PhDs in the past 15 years. Roughly 15 are in senior research positions in Central Banks or inter-

national agencies; and 15 are professors or in top academic positions. A list of PhD students appears later in this CV.

Visiting Scholar Programmes:

International Monetary Fund 1994, 1996, 1997, 2000; World Bank (1986-1994); Bank of Finland (1999, 2003), European Central Bank (2002), Central Bank of the Netherlands (2003,2005,2007,2009), Antwerp University (1999); University of Rennes, University of Paris X (2003); Copenhagen Business School (1998-2001), Free University, Berlin(2005), Frankfurt University (2006), University of Rome “La Sapienza” (1987,1988,1993,2009).

Consultancy:

- European Central Bank (2002, 2009, 2011, 2012)
- World Bank
- IMF, Washington
- European Commission
- UNDP, UNESCO
- OECD
- Board of Governors, Federal Reserve System, Washington
- Centre for European Policy Studies, Brussels
- HM Treasury, London
- Governments of Vietnam, Hungary, and Suriname
- Peterson Institute (for International Economics), Washington
- Reserve Banks of Australia and New Zealand
- Danish Ministry of Trade and Industry
- The Dutch Central Bank
- Bank of Finland
- Bank of England

Recent Consultancy Projects

■ European Central Bank: An analysis of different fiscal sustainability regimes for after the current crisis, since February 2011. Follows on from a project on the use of real time and cash data for fiscal policy monitoring (2009-10)

■ World Bank: Fiscal Policy, Growth and Economic Governance for the Organisation of East Caribbean States (a monetary union). 2011-12

■ Advice to the IMF’s World Economic Outlook team on debt targeting and fiscal sustainability, 2009

■ Review of research performance and the quality of economic advice (a once every 7 years review) for the Central Bank of the Netherlands, 2009

Research Grants

1984/2010: Value £1.4m approx, to date.

Total Publications

194 papers in peer-reviewed journals [American Economic Review(1), Economic Journal(2), European Economic Review(5), Journal of Economic Dynamics and Control (12), Oxford Economic Papers (8), Journal of Development Economics, Journal of Applied Econometrics etc; from which **nine** have been reprinted in books of special readings]. Also **97** papers contributed to books of readings, **eight** books (four were edited), and **15** government or agency reports and 8 expert witness reports or evidence to Parliaments.

Research Interests

Open Economy Macroeconomics;
Policy Coordination and Exchange Rate Management;
Monetary Integration, also Monetary and Fiscal Union in Europe;
Political Economy Models;
Regionalism, Policy Choice and Reform;
The Theory of Economic Policy and Institutional Design;
Dynamic Games and Bargaining Models;
Risk and Decisions under Uncertainty;
Commodity Markets, Commodity Policy and Strategic Trade Policy;
Numerical Methods in Econometrics.

Editorships:

Past Editor: Scottish Journal of Political Economy (1998-2012): 82/178 by Impact Factor.

Co-Editor or Associate Editor: Open Economies Review.

Editorial Boards: Economic Modelling; Computational Economics; International Economics and Economic Policy; Empirica; Journal of International Commerce, Economics and Policy; Journal of Public Policy; Journal of Business, Finance and Economics in Emerging Economies.

Past Editorships: Journal of Common Market Studies (Co-editor 1996-2002); a book series for Kluwer Publishers (1983-97), Macroeconomic Dynamics (Associate Editor 1998-2007).

Refereeing and Evaluation Work:

Referee for Research Councils: ESRC Economics Committee, the Leverhulme Trust, the EU Commission's economic research programme; National Science Foundation in the US; also the Canadian NSF, the Dutch NSF and Belgian NSF.

PhD Examiner: at Oxford, Cambridge, London, Stirling, Surrey, Liverpool, Rotterdam, Tilburg, Helsinki, New South Wales, Cape Town and Geneva Universities; and the European University Institute (6 times).

External Assessor: for senior appointments made at the Universities of Cambridge, London, Georgia (US), Tilburg, California (Davis) and Athens (Greece), Free University Berlin.

Expert Witness

1. For the Treasury Select Committee: "Britain and the Single Currency: An Assessment of the Chancellor's Five Economic Tests". Evidence presented to the Treasury Select Committee of the UK Parliament, evaluating the conditions for Britain's possible entry to monetary union in Europe.

This evidence was published by the Committee in its fifth report "The UK and Preparations for Stage Three of Economic and Monetary Union", Volume III, pp. 65-94, HMSO (April 1998).
2. Expert witness for the defence, evaluating the economic and statistical evidence being presented in a £9 million breach of contract case (Unigate Dairies vs. Scottish Pride) before the Court of Sessions, Edinburgh (Scotland's Supreme Court) in 1997.
3. Treasury Committee on the Efficiency of Public Spending Decisions (2000), London.
4. A report on the budgetary consolidations in Europe and Monetary Union, European Commission, Economic Papers No 148, DGII, Brussels (2001).
5. Evidence to the House of Lords Select Committee on Economic Globalisation; and to the European Commission on Transparency in Economic Policy.
6. Evidence to the House of Lords Select Committee on Europe, on the working of and possible reforms to the Stability and Growth Pact (published 2003).
7. Contributor to the draft constitution for Scotland (2002).
8. Evidence for the Treasury and Treasury Select Committee of the House of Commons on the problems caused by "Asymmetries and Asymmetric Policy Transmissions in the Single European Currency". This was one of 14 studies commissioned by the UK Treasury, as part of their 5 tests for whether Britain could join the Euro (2002-3).
9. Invited address to the Swedish Referendum on the Euro (August 2003).
10. Evidence to a Parliamentary Committee of the Swedish Parliament (October 2005).
11. Advice to the Dutch Minister of Finance on the development of Euro-zone economic policy (2008).
12. Expert Witness to the Economics and Tourism Committee of the Scottish parliament, and to the Scotland Bill Committee of the Scottish Parliament (2010-12). Advisor and Witness to the reconvened Scotland Bill Committee in the Scottish parliament (2011-12).
13. Steering committee for Reform Scotland's Fiscal Responsibility programme.
14. Expert Witness to the House of Commons Scottish Affairs Committee (2011).
15. Expert Witness to HM Treasury on borrowing in a devolved economic system (2012).

Publications:**A). Top Ten Economics Journals** (ranked by citation; AEA definitions)

1. "The Impact of Exchange Rate Uncertainty on Investment", *Economic Journal*, 1999, Vol. 109, pp. 55-67 (with J Darby, J Ireland and L Piscitelli).
2. "East Germany, West Germany and their Mezzogiorno Problem", *Economic Journal*, 1993, 103, 416-28 (with Y Ma).
3. Number 2 was reprinted, in French, in *Problems Economiques*, 1994.
4. "Adjustment Mechanisms in a Monetary Union between Asymmetric and Incompletely Converged Economies" *European Economic Review*, 1994, 38, 1731-1761 (with Y Ma).
5. "International Policy Coordination when Policy Makers do not Agree on the True Model", *American Economic Review*, 1992, 82, pp. 1043-51 (with G Holtham).
6. "Target Zones and International Policy Coordination: the Contrast between the Necessary and Sufficient Conditions for Success", *European Economic Review* 1992, Vol. 36, pp. 893-914.
7. "The Transmission of the Great Depression between the United States, Britain, France and Germany", *European Economic Review*, 1992, Vol. 36, 685-694 (with J Foreman-Peck and Y Ma).
8. Number 7 was reprinted in "*The Disintegration of the World Economy Between the Wars*", Mark Thomas, Edward Elgar & Co. ed., 1995.
9. "Economic Conflict and the Solution of Dynamic Games", *European Economic Review*, 1984, Vol. 26, pp. 13-32 (with A Brandsma).
10. "The Determination of Implicit Preferences: Two Possible Approaches Compared", *European Economic Review*, 1982, Vol. 18, pp. 267-289 (with J Ancot and J Paelink).

Top Ten Maths Journals (ranked by citation, AMS definitions)

11. "The Convergence of Accelerated Overrelaxation Iterations", *Mathematics of Computation*, 1986, Vol. 47, pp. 219-223.
12. Techniques which Accelerate First Order Iterations Automatically", *Linear Algebra and Applications*, 1985, Vol. 68, pp. 115-130

B). Other Papers in Refereed Journals, ordered by Research Assessment Periods:**New Papers (forthcoming):**

13. “The Cyclicalities of Automatic and Discretionary Fiscal Policy: What Can Real Time Data Tell Us?”, *Macroeconomic Dynamics* (with K Bernoth and J Lewis, to appear)
14. “Announcements as an equilibrium selection device”, *Oxford Economic Papers* (with N Acolla, G di Bartolomeo and P Piacquadio, to appear).
15. “Currency War or Currency Peace: The Dollar and Renminbi in a World of Portfolio and Current Account Imbalances”, *China Economic Policy Review* (to appear).
16. “Global Imbalances in a World of Inflexible Real Exchange Rates and Capital Controls” *Global Economic Review* (with J C Martinez Oliva, to appear).
17. “Is There an Alternative to the Fiscal Compact for Conducting Fiscal Policy in the Euro Area?” *Politik* (with S E H Jensen, to appear)

2008-2012:

18. “A General Theory of Controllability and Expectations Anchoring for Small Open Economies” *Journal of International Money and Finance*, 31, 397-411, 2012.
19. “Expectations Dynamics: Policy Announcements and the Limits to Dynamic Inconsistency”, *Studies in Nonlinear Dynamics and Econometrics*, 16 (2), 2012.
20. “How Reliable are Cyclically Adjusted Budget Balances in Real Time?” *Contemporary Economic Policy*, 30, 75-92, 2012.
21. “Reducing Global Imbalances: Can Fixed Exchange Rates and Current Account Limits Help?” *Open Economies Review*, 23, 163-92, 2012.
22. “Fiscal Governance in the Euro-zone: Institutions vs. Rules” *Journal of European Public Policy*, 18, 646-664, 2012.
23. “Alberto Alesina: The Science of Using Political Economy Concepts to Explain the Macroeconomic Landscape”, *Atlantic Economic Journal*, 40, 225-40, 2012 (a keynote address).
24. “Are the New Member States Converging on the Euro-zone? A Business Cycle Analysis for Economies in Transition”, *Journal of Business Cycle Measurement and Analysis* (OECD), 6, 49-68, 2012
25. “Explicit Inflation Targets and Central Bank Independence: Friends or Foes?”, *Economic Change and Restructuring*, 45, 2012.
26. “The gains from early intervention in Europe: Fiscal surveillance and fiscal planning using cash data”, *European Journal of Government and Economics*, 1, 44-65, 2012.
27. “How to Ensure Fiscal Sustainability in National and Sub-National Governments” *Public Finance and Management*, 12 (4), 331-349, 2012.

28. "Macro-Prudential Policies and Financial Stability", *Economic Record*, 87, 318-34, 2011.
30. "Welfare Coordination of Fiscal and Monetary Policy", *Czech Economic Journal*, 5, 7-27, 2011.
31. "Is There Clustering among the Euro-zone Economies?", *Journal of Economic Policy Reform*, 14, 127-50, 2011.
32. "Stable and Enforceable: A New Fiscal Policy Framework for the Euro area", *International Economics and Economic Policy*, 8, 225-45, 2011.
33. "Nash Equilibria in n -player LQ-games: Theory and Design of International Institutions" *Economics Letters*, 113, 32-34, 2011.
34. "Policy games, policy neutrality and Tinbergen controllability under rational expectations", *Journal of Macroeconomics*, 32, 55-67, 2010.
35. "The old and the new theory of economic policy", *International Journal of Public Policy*, 6, 154-65, 2010.
36. "Why Do Some Countries Undertake Structural Reforms When Others Do Not? Evidence from OECD and Emerging Market Economies" *Journal of International Commerce, Economics and Policy*, 2010, 1, 1-23.
37. "Economics in the Backyard: How Much Convergence is there between China and her Special Regions", *World Economy*, 32, 819-861, 2009.
38. "Europeanization or Globalization? Transnational Wage Bargaining and the Distribution of Activity in European Labour Markets", *North American Journal of Economics and Finance*, 20, 177-92, 2009.
39. "Rogoff Revisited: the Conservative Central Banker Proposition under Active Fiscal Policies", *Economic Letters*, 104, 140-143, 2009.
40. "Is the US No Longer the Economy of First Resort?", *International Economics and Economic Policy*, 6, 207-234, 2009.
41. "Is There Convergence in the Transmissions of European Monetary Policy?", *International Economics and Economic Policy*, 6, 85-101, 2009.
42. "European Fiscal Discipline Before and After EMU: Permanent Weight Loss or Crash Diet?" *Macroeconomic Dynamics*, 12, 404-424, 2008
43. "Asymmetric Information and Rational Expectations: When is it Right to be Wrong?", *Journal of International Money and Finance*, 27, 1407-1428, 2008.
44. "Debt Targets and Fiscal Sustainability in an Era of Monetary Independence" *International Economics and Economic Policy*, 5, 165-187, 2008.

47. "Have the Euro-zone Economies Converged on a Common European Cycle?", *International Economics and Economic Policy*, 5, 71-101, 2008.
48. "The Impact of Tax and Market Distortions on the Phillips Curve and the Natural Rate of Unemployment", *Economics-ejournal*, 2, 1-28, September 2008.
49. "Sustainable Fiscal Policies and Budgetary Risk under Alternative Monetary Policy Arrangements", *Economic and Structural Change*, 41, 1-28, 2008.

2001-2007:

50. "Inflation under Alternative Exchange Rate Regimes: What Happens when Countries Differ in Size?" *Open Economies Review*, 2001, 12, 145-62 (with E Kavanagh).
51. "Does One Size Fit All? A Currency Union with Asymmetric Transmissions and A Stability Pact" *International Review of Applied Economics*, 2002 (special issue on the Euro), 16, 71-96 (with L Piscitelli)
52. "Testing for Hysteresis against Nonlinear Alternatives" *Journal of Economic Dynamics and Control*, 2002, 27, 303-27 (with L Piscitelli).
53. "Inflation Targeting as a Coordination Device" *Open Economies Review*, 2002 (special issue), 13, 341-62 (with N Viegi).
54. "Currency Unions and the Incentive to Reform: are Market Mechanisms enough?" *North American Journal of Economics and Finance*, 12, 2001, 139-155, (with SEH Jensen).
55. "Does Trade Integration Cause Convergence?" *Economics Letters*, 2002, 75, 165-70 (with L Piscitelli)
56. "Britain and the Euro", *Atlantic Economic Journal*, 2002, 30, 335-48.
57. "Are Capital Markets Efficient? Evidence from the Term Structure of Interest Rates in Europe" *Economic and Social Review*, 2002, 33, 333-56 (with C Richter).
58. "Fiscal Consolidation in Europe: Quality, Durability and Composition" *Journal of Japanese and International Economics*, 2002, 16, 512-35 (with J von Hagen and R Strauch).
59. "Imperfect Transparency and the Strategic Use of Information: a Central Bankers Eternal Dilemma?" *Manchester School*, 2003, 71, 498-520 (with N Viegi).
60. "On the Role of Labour Market Reform in the Enlargement of a Monetary Union", *CES-ifo Economic Studies*, 2003, 49, 355-379 (with SEH Jensen).
61. "Labour Market Structures and the Effectiveness of Monetary Policy in EMU" *Journal of Economic Integration* 2003, 18, 726-749 (with N Viegi).

62. "Spectral Analysis as a Tool for Financial Policy: An Analysis of the Short Term End of the British Term Structure", *Computational Economics*, 2003, 23, 271-288 (with C Richter).
63. "Scotland and the Euro: the Issues" *Scottish Affairs*, 2003, 45, 3-20.
64. "The Economics of Devolution: Co-ordination through Globalisation and Localisation", *Scottish Affairs* 2003, 45, 44-60 (with A Scott).
65. "Independence before Conservatism: Transparency, Politics and Central Bank Design", *German Economic Review*, 2005, 6, 1-21 (with D Weymark).
66. "A Central Bank for All Seasons? The "Lower Inflation at No Cost" Proposition under Political Uncertainty", *Macroeconomic Dynamics*, 2004, 8, 207-225.
67. "Deficit Targeting Strategies: Fiscal Consolidation and the Distribution of Deficits under the Stability Pact", *Journal of Common Market Studies*, 2003, 41, 421-444 (with P McAdam).
68. "An Independent Central Bank Faced by Elected Governments" *European Journal of Political Economy*, 2004, 20, 907-22 (with M Demertzis and N Viegi).
69. "Empirical Macro-Models of the Euro Economy", special issue of *Economic Modelling*, edited with Kenneth F Wallis, 2004, 5, 719-931.
70. "Northern and Eastern Enlargement of EMU: Do Structural Reforms Matter?" *European Economic and Finance Association*, 2004, 3, 1-46 (with SEH Jensen and C Richter)
71. "Estimating an Equilibrium Exchange Rate for the Dollar and Other Key Currencies" *Economic Modelling*, 2004, 21, 1117-44 (with C Richter).
72. "Independent Monetary Policies and Social Equity", *Economics Letters*, 2004, 85, 103-110 (with D Weymark).
73. "Investment under Monetary Uncertainty: a Panel Data Investigation", *Empirica* (special issue), 2004, 31, 137-62 (with L Picitelli, G Peersman).
74. "How Successful Has the Stability and Growth Pact Been? An Empirical Analysis" *Vierteljahrsheft, DIW Berlin*, 2004, 3, 392-404 (with J Lewis)
75. "The European Economy at the Cross Roads: Structural Reforms, Fiscal Constraints, and the Lisbon Agenda", *Research in International Business and Finance*, 2005, 19, 229-50 (with SEH Jensen, C Richter).
77. "Measuring the Degree of Convergence among European Business Cycles", in *Computational Economics*, 2006, 27, 229-59 (with C Richter).
78. "Monetary Reintegration in the ex-Soviet Union: a Union of Four?", *The Economics of Transition*, 2006, 14, 47-68 (with C Richter and V Chaplyguin).
79. "Heterogeneity in a Currency Union with Social Market Objectives", *Scottish Journal of Political Economy*, 2006, 53, special issue, 129-52 (with D Weymark).

80. "Debt, Deficits and the Entry of the New Accession Countries into the Euro", *European Journal of Political Economy*, 2007, 23, 316-337 (with J Lewis).
81. "Central Bank Transparency in Theory and Practice", *Journal of Macroeconomics*, 2007, 29, 760-89 (with M Demertzis).
82. "Is the Convergence of Business Cycles a Global or Regional Issue? The US, UK, and Euroland" *International Journal of Finance and Economics*, 2006, 11, 177-94 (with C Richter)
83. "Dynamic Controllability with Overlapping Targets: Why Target Independence May not be Good for You", *Macroeconomic Dynamics*, 2007, 11, 202-13 (with N Acocella and G Di Bartolomeo).
84. "Controllability in Policy Games: Policy Neutrality and the Theory of Economic Policy Revisited" *Computational Economics*, 2006, 28, 91-112 (with N Acocella and G Di Bartolomeo).
85. "Trade Wars and the Slump", *European Review of Economic History*, 2007, 11, 73-98 (with J Foreman-Peck and Y Ma).
86. "Fiscal Leadership and Central Bank Design", *Canadian Journal of Economics*, 2007, 40, 607-627 (with D Weymark)
87. "Fiscal-Monetary Interactions: The Effect of Fiscal Restraint and Public Monitoring on Central Bank Credibility", *Open Economies Review* 2007, 18, 559-76 (with Jan Libich).
88. "Was Argentina's Financial Collapse in 2001 Inevitable? What Did we Know and When Did we Know It?", *Journal of Financial Transformation*, 2007, 19, 129-140.
89. "Are Independent Central Banks Really as Conservative as They Like to Pretend?", *European Journal of Political Economy*, 2007, 24, 239-48.

1996-2000:

90. "Unification and the Policy Predicament in Germany", *Economic Modelling*, 1996, 13, 519-544 (with J Melitz and Y Ma).
91. "Hybrid Algorithms with Automatic Switching for Solving Nonlinear Equation Systems in Economics", *Journal of Economic Dynamics and Control*, 1996, 20, 1051-71 (with Y Ma and YP Yin).
92. "Regional Inequalities and the Business Cycle: An Explanation of the Rise in European Unemployment", *Regional Studies*, 1996, 30, 15-29 (with M Demertzis).
93. "Changing Partners: the Importance of Coordinating Fiscal and Monetary Policies within a Monetary Union", *The Manchester School*, 1996, 64, 115-34 (with Y Ma).
94. "Optimal International Policies for the World Depression 1929-33", *Economies et Societes*, 1996, 22, 219-42 (with J Foreman-Peck).

95. "Economic and Monetary Union: some Unresolved Issues and Applications to the Caribbean", *Economic and Social Studies*, 1996 (with M Antony).
96. "The Dynamics of Debt Deflation in a Monetary Union", *Journal of International and Comparative Economics*, 1997, 5, 1-29 (with Y Ma).
97. "Exchange Rate Behaviour under the EMS Regime: Was there Any Systematic Change?", *Journal of International Money and Finance*, 1997, 16, 537-560 (with M Anthony).
98. "Asymmetric Transmission Mechanisms and the Rise in European Unemployment", *Journal of Economic Dynamics and Control*, 1998, 22, 869-86 (with M Demertzis).
99. "Simple Reordering Techniques for Expanding the Convergence Radius of First-Order Iterative Techniques", *Journal of Economic Dynamics and Control*, 1998, 22, 1319-33 (with L Piscitelli).
100. "A New Convergence Theorem for Successive Overrelaxation Iterations", *Computational Economics*, 1999, 13, 163-75 (with L Piscitelli).
101. "What Makes Exchange Rate Target Zones Work?", *Open Economies Review*, 1998, 9, 115-38.
102. "EMU in Reality: the Effect of a Common Monetary Policy on Economies with Different Transmission Mechanisms", *Empirica* 1999, 26, 337-358 (with L Piscitelli).
103. Number 102 has been reprinted, in German, in R. Neck and R. Holzmann eds., *Was Wird aus Euroland?*, Manz Publishers, Vienna.
104. "Can the ECB be Truly Independent? Should It?", *Empirica* 1999, 26, 217-240 (with M Demertzis and N Viegi).
105. "Nonlinearity, Computational Complexity and Macroeconomic Modelling", *Journal of Economic Surveys*, 1999, 13, 1-42 (with P McAdam).
106. "Is the Case for Economic and Monetary Union in the Caribbean Realistic?", *The World Economy*, 2000, 21, 119-141 (with M Anthony).
107. "The Single Currency and Labour Market Flexibility: a Necessary Partnership?", *Scottish Journal of Political Economy*, 2000, 47, 141-55.
108. "A Monthly Model of the Transmission of the Great Depression between the Principle Industrial Economies", *Economic Modelling*, 2000, 17, 515-44 (with J Foreman-Peck, and Y Ma).
109. "Aggregate Phillips Curves are Not Always Vertical: Heterogeneity and Mismatch in Multiregion or Multisector Economies", *Macroeconomic Dynamics*, 2000, 4, 534-46.

110. "Is Europe a Natural Currency Area, or is it Held Together by the Policy Makers?" *Weltwirtschaftliches Archiv*, 2000, 136, 657-79 (with M Demertzis, O Rummel).

1992-95:

111. "The Imperfect Substitutability of Policy Regimes: Exchange Rate Targeting vs. Policy Coordination", *Economic Letters*, 1994, 44, 159-164
112. "The Impact of EC-92 on Developing Countries Trade", *World Bank Research Observer*, 1994, 9, 121-34.
113. "Policy Options for Stabilising Earnings in a Speculative Market", *World Development*, 1994, 22, 1717-1728.
114. "The New Regionalism and the Threat of Protectionism", in *Japan and the International Economies*, 1994, 8, 388-421 (with C A Primo Braga).
115. "Are Devaluations Necessarily Bad?", in *International Journal of Systems Science* (special issue), 1994, 25, 893-908 (with Y Ma).
116. "A "Hidden Economy" Approach to Measuring Capital Flight", in *Journal of International Trade and Economic Development*, 1995, 4, 323-350 (with M Anthony).
117. "Policy Bargains and the Problem of Model Selection", in *Journal of Economic Dynamics and Control*, 1995, 19, 941-959.
118. "Is there Life Outside the ERM?", *Economie Internationale*, September 1995, 63, 3, 31-54 (in French, with S Wren-Lewis).
119. The English language version of the above was reprinted in *International Journal of Finance and Economics*, 1997, 2, 199-216.
120. "Changes of Regime and the Risks in Stabilising Speculative Markets", *Scottish Journal of Political Economy*, 1993, 40, 24-42.
121. "Difference Games and Policy Evaluation: A Comment", *Oxford Economic Papers*, 1992, Vol. 43, 637-643.
122. "Nonstationary Model Solution Techniques and the USA Algorithm: Some Practical Experience", *Journal of Economic Dynamics and Control*, 1992, Vol. 16, 109-16 (with P Fisher).
123. "Agricultural Support Prices", in *New Palgrave Dictionary of Money and Finance*, 1992.
124. "Comparisons of Money Demand in Four Countries 1928-35 and 1968-86: What Lessons can we Learn from the 1990s?", *European Research*, 1991 (with J Slow).
125. "The Price of EMU Revisited", *Greek Economic Review*, 15, 1993, 191-226 (with P Minford).

126. "Price Discipline, Output Costs and Exchange Rate Stabilisation: empirical estimates for the G3 countries", *Scottish Journal of Political Economy*, 1991, Vol. 38, 305-16.
127. "Exchange Rates, Protectionism and Commercial Policy: Alternative Strategies for Coordinating the G3 Economies", *Japan and the World Economy*, 1992, 4, 215-37.
128. "How Successfully do we Measure Capital Flight", *Journal of Development Studies*, 1992, Vol. 28, 538-556 (with M Anthony).
129. "On the Possible Costs of European Monetary Union", *Manchester School*, 1993, 61, 35-64 (with D Vines).
130. "Exchange Rates and Asymmetric Policy Regimes", *Oxford Economic Papers*, 1993, 45, 191-206.

1988-91:

131. "Trade-off Reversals in Macroeconomic Policy", *Journal of Economic Dynamics and Control*, 1988, 12, 85-91 (with M L Petit).
132. "Econometrics and the Theory of Economic Policy: The Tinbergen-Theil Contributions 40 Years On", *Oxford Economic Papers*, 1989, Vol. 41, pp. 189-214.
133. The above was reprinted in "History and Methodology in Econometrics", N. de Marchi and C. L. Gilbert eds., Oxford University Press, Oxford, 1990.
134. "An Efficient Strategy for Solving Linear and Nonlinear Rational Expectations Models", *Journal of Economic Dynamics and Control*, 1988, Vol. 12, 635-57 (with P Fisher).
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