James C. Morley

Personal information

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The University of New South Wales
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Date of Birth: June 5th, 1973
Citizenships: Canada, U.S.A., Australia

Education

University of Washington, Ph.D. in Economics, 1999
Dissertation: Essays in Empirical Finance
Committee: Charles Nelson (chair), Charles Engel, Chang-Jin Kim, Richard Startz, Eric Zivot

University of Washington, M.A. in Economics, 1998

University of British Columbia, B.A. in Economics (Honours), 1995

Academic Experience

University of New South Wales, Professor of Economics, 2010-present

Washington University in St. Louis, Associate Professor, 2006-2010

Washington University in St. Louis, Assistant Professor, 1999-2006

Reserve Bank of New Zealand, Academic Fellow, 2014-present

Centre for Applied Macroeconomic Analysis, Research Associate, 2011-present

Federal Reserve Bank of St. Louis, Research Fellow, 2004-2010

Administrative Experience

University of New South Wales, Business School, Associate Dean (Research), 2014-present

University of New South Wales, School of Economics, Deputy Head of School, 2013-2014

Visiting Positions

Universitat Pompeu Fabra, September-October 2016

Simon Fraser University, July-August 2016

Bank for International Settlements, Asian Office, January 2013

Reserve Bank of New Zealand, June 2011

Bank Negara Malaysia, December 2011

University of Sydney, July-August 2009

Federal Reserve Bank of St. Louis, September-November 2002

Bank of Canada, Financial Markets Department, June-August 1998, July-August 2001, December 2002

Main Publications

"Intuitive and Reliable Estimates of the Output Gap," *Review of Economics and Statistics*, forthcoming (with Gunes Kamber and Benjamin Wong)

"The Changing Transmission Mechanism of U.S. Monetary Policy," *Empirical Economics*, forthcoming (with Norhana Endut and Pao-Lin Tien)

"Estimating DSGE Models with Zero Interest Rate Policy," *Journal of Monetary Economics*, vol. 88, June 2017, 35-49 (with Mariano Kulish and Tim Robinson)

"Testing Stationarity with Unobserved Components Models," *Macroeconomic Dynamics*, vol. 21, January 2017, 160-182 (with Irina Panovska and Tara Sinclair)

"Macro-Finance Linkages," *Journal of Economic Surveys*, vol. 30, September 2016, 698-711

"Inventory Shocks and the Great Moderation," *Journal of Money, Credit, and Banking*, vol. 48, June 2016, 699-728 (with Aarti Singh)

"Discussion of 'Trend Inflation in Advanced Economies'," *International Journal of Central Banking*, vol. 11, September 2015, 137-143

"What Factors Drive the Price-Rent Ratio for the Housing Market? A Modified Present-Value Analysis," *Journal of Economic Dynamics and Control*, vol. 58, September 2015, 235-249 (with N. Kundan Kishor)

"Likelihood-Ratio-Based Confidence Sets for the Timing of Structural Breaks," *Quantitative Economics*, vol. 6, July 2015, 463-497 (with Yunjong Eo)

"State-Dependent Effects of Fiscal Policy," *Studies in Nonlinear Dynamics and Econometrics*, vol. 19, June 2015, 285-315 (with Steven Fazzari and Irina Panovska)

"Inflation in the G7: Mind the Gap(s)?" *Macroeconomic Dynamics*, vol. 19, June 2015, 883-912 (with Jeremy Piger and Robert Rasche)

"Bayesian Analysis of Nonlinear Exchange Rate Dynamics and the Purchasing Power Parity Persistence Puzzle," *Journal of International Money and Finance*, vol. 51, March 2015, 285-302 (with Ming Lo)

"The Meta Taylor Rule" *Journal of Money, Credit, and Banking*, vol. 47, February 2015, 73-98 (with Kevin Lee and Kalvinder Shields)

"Structural Evolution of the Postwar U.S. Economy," *Journal of Economic Dynamics and Control*, vol. 42, May 2014, 50-68 (with Yuelin Liu)

"Testing for a Markov-Switching Mean in Serially Correlated Data," in J. Ma and M. Wohar (eds.), Recent Advances in Estimating Nonlinear Models, Springer, Berlin, 2014, 85-97 (with Zohra Rabah)

"Reproducing Business Cycle Features: Are Nonlinear Dynamics a Proxy for Multivariate Information?" *Studies in Nonlinear Dynamics and Econometrics*, vol. 17, December 2013, 483-498 (with Jeremy Piger and Pao-Lin Tien)

"The Asymmetric Business Cycle" *Review of Economics and Statistics*, vol. 94, February 2012, 208-221 (with Jeremy Piger)

"Time Variation of CAPM Betas across Market Volatility Regimes for Book-to-Market and Momentum Portfolios" *Applied Financial Economics*, vol. 21, issue 19, 2011, 1463-1478 (with Azamat Abdymomunov)

"The Two Interpretations of the Beveridge-Nelson Decomposition" *Macroeconomic Dynamics*, vol. 15, June 2011, 419-439

"Macroeconomics, Nonlinear Time Series in," in R.A. Meyers (ed.), Encyclopedia of Complexity and System Science, Springer, Berlin, 2009, 5325-5348.

"The Effects of Oil Price Shocks on Output," *Business Economics*, vol. 44, October 2009, 220-228 (with Neal Ghosh and Chris Varvares)

"Changes in U.S. Inflation Persistence," *Studies in Nonlinear Dynamics and Econometrics*, vol. 9, issue 4, 2009, article 1, 1-23 (with Kyu Ho Kang and Chang-Jin Kim)

"Trend/Cycle Decomposition of Regime-Switching Processes," *Journal of Econometrics*, vol. 146, October 2008, 220-226 (with Jeremy Piger)

"Bayesian Counterfactual Analysis of the Sources of the Great Moderation," *Journal of Applied Econometrics*, vol. 23, March 2008, 173-191 (with Chang-Jin Kim and Jeremy Piger)

"The Slow Adjustment of Aggregate Consumption to Permanent Income," *Journal of Money, Credit, and Banking*, vol. 39, March-April 2007, 615-638

"In Search of the Natural Rate of Unemployment," *Journal of Monetary Economics*, vol. 54, March 2007, 550-564 (with Thomas King)

"Detecting Shift-Contagion in Currency and Bond Markets," *Journal of International Economics*, vol. 68, March 2006, 409-423 (with Toni Gravelle and Maral Kichian)

"The Importance of Nonlinearity in Reproducing Business Cycle Features," in C. Milas, P. Rothman, and D. van Dijk (eds.), <u>Nonlinear Time Series Analysis of Business Cycles</u>, Elsevier Science, Amsterdam, 2006, 75-95 (with Jeremy Piger)

"A Kalman Filter Approach to Characterizing the Canadian Term Structure of Interest Rates," *Applied Financial Economics*, vol. 15, June 2005, 691-705 (with Toni Gravelle)

"Nonlinearity and the Permanent Effects of Recessions," *Journal of Applied Econometrics*, vol. 20, "Recent Developments in Business Cycle Analysis" 2005, 291-309 (with Chang-Jin Kim and Jeremy Piger)

"The Structural Break in the Equity Premium," *Journal of Business & Economic Statistics*, vol. 23, April 2005, 181-191 (with Chang-Jin Kim and Charles R. Nelson)

"Is There a Positive Relationship between Stock Market Volatility and the Equity Premium?" *Journal of Money, Credit, and Banking*, vol. 36, June 2004, 339-360 (with Chang-Jin Kim and Charles R. Nelson)

"Why Are the Beveridge-Nelson and Unobserved Components Decompositions of GDP So Different?" *Review of Economics and Statistics*, vol. 85, May 2003, 235-243 (with Charles R. Nelson and Eric Zivot)

"A State-Space Approach to Calculating the Beveridge-Nelson Decomposition" *Economics Letters*, vol. 75, March 2002, 123-127

"Does an Intertemporal Tradeoff between Risk and Return Explain Mean Reversion in Stock Prices?" *Journal of Empirical Finance*, vol. 8, September 2001, 403-426 (with Chang-Jin Kim and Charles R. Nelson)

Miscellanea

"Introduction to Special Issue on the Empirical Analysis of Business Cycles, Financial Markets, and Inflation: Essays in Honor of Charles Nelson" *Macroeconomic Dynamics*, vol. 19, June 2015, 723-727 (with Chang-Jin Kim and Jeremy Piger)

"Measuring Economic Slack in Asia and the Pacific" *BIS Papers*, no. 77, Globalisation, Inflation and Monetary Policy in Asia and the Pacific, March 2014, 35-50

"Daily Bathing with Chlorhexidine-based Soap and the Prevention of Staphylococcus aureus Transmission and Infection," *Infection Control and Hospital Epidemiology*, vol. 35, Issue 3, March 2014, 243-250 (with Melissa A. Viray, Craig M. Coopersmith, Marin H. Kollef, Victoria J. Fraser, and David K. Warren)

"Peripherally Inserted Central Venous Catheter-Associated Bloodstream Infections in Adult Hospitalized Patients," *Infection Control and Hospital Epidemiology*, vol. 32, Issue 2, April 2011, 125-130 (with M. Cristina Ajenjo, Anthony J. Russo, Kathleen M. McMullen, Catherine Robinson, Robert C. Williams, and David K. Warren)

"The Emperor Has No Clothes," Macroeconomic Advisers' *Macro Focus*, vol. 5, no. 2, June 2010, 1-14

"The Great Moderation: What Caused It and Is It Over?" Macroeconomic Advisers' *Macro Focus*, vol. 4, no. 8, December 2009, 1-11

"The Shape of Things to Come," Macroeconomic Advisers' *Macro Focus*, vol. 4, no. 6, April 2009, 1-11

Working Papers

"Improving Likelihood-Ratio-Based Confidence Intervals for Threshold Parameters in Finite Samples" (with Luiggi Donayre and Yunjong Eo) revise and resubmitted

"Is Business Cycle Asymmetry Intrinsic in Industrialized Economies?" (with Irina Panovska) under review

"Full Information Estimation of Household Income Risk and Consumption Insurance" (with Arpita Chatterjee and Aarti Singh) under review

"When Do Discretionary Changes in Government Spending or Taxes Have Larger Effects?" (with Steve Fazzari and Irina Panovska)

"Debt Conditions and Financial Market Contagion" (with Cody Yu-Ling Hsiao)

"The Adjustment of Prices and the Adjustment of the Exchange Rate" NBER Working Paper 8550 (with Charles Engel)

Conference and Seminar Presentations

2017 Australian National University; Australian Treasury; University of Sydney Macro Workshop (Sydney); Monash Macro-Finance Workshop (Melbourne); Society for Nonlinear Dynamics and Econometrics (Paris); Yale-NUS College; National University of Singapore

2016 Bank of International Settlements Asian Office; Universitat Pompeu Fabra; Monash University; AJRC-HIAS Conference on "Recent Issues in Finance and Macroeconomics" (Canberra); Society for Nonlinear Dynamics and Econometrics (Tuscaloosa)

2015 Workshop of the Australasian Macroeconomics Society (Sydney, discussant); RBNZ Conference (Wellington, discussant); University of Queensland; Melbourne Institute Macroeconomic Policy Meeting (Melbourne); Paul Woolley Centre Conference (Sydney); University of Otago; Reserve Bank of New Zealand; Society for Nonlinear Dynamics and Econometrics (Oslo); European Central Bank

2014 RBNZ/IJCB Conference on "Reflections on 25 Years of Inflation Targeting" (Wellington, discussant); National University Singapore; Paul Woolley Centre Conference (Sydney, discussant); Workshop of the Australasian Macroeconomics Society (Melbourne); Australian Conference of Economists (Hobart); Econometric Society Australasian Meeting (Hobart); NZ Macroeconomic Dynamics Workshop (Wellington, keynote address); RBA Financial Flows and Infrastructure Financing (Sydney, discussant); AEA Winter Meetings (Philadelphia)

2013 RBNZ Conference on "Monetary Policy in Open Economies" (Wellington); RBA Quantitative Macroeconomics Workshop (Sydney); Continuing Education in Macroeconometrics Workshop (Sydney); University of Technology, Sydney; People's Bank of China-BIS Conference on "Globalisation and Inflation Dynamics in Asia and the Pacific" (Beijing); University of Wollongong; University of Western Australia; Southern Workshop in Macroeconomics (Wellington); Universitat Pompeu Fabra; "Frontiers in Macroeconomics" Conference at Hitotsubashi University (Tokyo)

2012 RBA Quantitative Macroeconomics Workshop (Sydney, discussant); University of Otago; VUW Macro Workshop (Wellington); "Real Time" Workshop (Melbourne); University of Melbourne; Workshop on Macroeconomic Dynamics (Sydney, discussant); Methods in International Finance Network (Sydney); Deakin University; Conference in Honor of Charles Nelson (Seattle, discussant); Society for Nonlinear Dynamics and Econometrics (Istanbul); CAMA Macro Workshop (Canberra)

2011 RBA Quantitative Macroeconomics Workshop (Sydney, discussant); Bank Negara Malaysia; Reserve Bank of Australia; University of Melbourne; VUW Macro Workshop (Wellington, keynote address); Monash University; Australian National University; University of Technology, Sydney; Asian Meetings of the Econometric Society (Seoul); Society for Computational Economics (San Francisco); Reserve

Bank of New Zealand; La Trobe University; Australasian Macroeconomics Workshop (Hobart); Society for Nonlinear Dynamics and Econometrics (Washington D.C.)

2010 Australian Conference on Quantitative Macroeconomics (Adaleide); "Real Time" Workshop (Melbourne); University of Sydney; Eurostat Colloquium on "Modern Tools for Business Cycle Analysis" (Luxembourg, keynote speaker); University of Melbourne; Society for Nonlinear Dynamics and Econometrics (Novara); Simon Center Conference (St. Louis); McGill University; University of New South Wales

2009 Simon Fraser University; Conference on "Long-Term Impacts of Short-Term Fluctuations" at the Brookings Institute (Washington, DC); George Washington University; University of Houston; University of Wisconsin, Milwaukee; University of Sydney; Australian National University; University of New South Wales; University of Melbourne; Society for Computational Economics (Sydney); Western Economic Association (Vancouver); University of Cincinnati; Society for Nonlinear Dynamics and Econometrics (Atlanta); Conference on Business Cycles (Riverside); Tinbergen Institute Amsterdam; Erasmus University Rotterdam; Ghent University; Bank of International Settlements

2008 George Washington University; Southern Economic Association (Washington DC); NBER-NSF Time Series Econometrics Conference (Aarhus); Kansas City Fed; University of Alabama; Society for Nonlinear Dynamics and Econometrics (San Francisco)

2007 University of Texas, Arlington; International Symposium on Forecasting (New York); East Carolina State; Society for Computational Economics (Montreal); Society for Nonlinear Dynamics and Econometrics (Paris); Midwest Economics Association (Minneapolis); University of Georgia; West Virginia University

2006 Workshop on Nonlinear Dynamical Methods and Time Series Analysis (Udine); Society for Computational Economics (Limissol); Midwest Macroeconomics Meetings (St. Louis); Society for Nonlinear Dynamics and Econometrics (St. Louis); Macroeconomic Advisers 22nd Annual Model Conference (St. Louis); Discussant at Conference in Honor of the Beveridge-Nelson 25th Anniversary (Atlanta)

2005 Southern Economic Association (Washington DC); Southern Illinois University Carbondale; Econometric Society 9th World Congress (London); Macroeconomic Advisers 21st Annual Model Conference (St. Louis); University of Washington; Society for Nonlinear Dynamics and Econometrics (London)

2004 Workshop on Nonlinearity and the Business Cycle (St. Louis); Western Economic Association (Vancouver); Johns Hopkins University; Society for Nonlinear Dynamics and Econometrics (Atlanta); Midwest Economics Association (Chicago)

2003 Society for Computational Economics (Seattle); University of Houston

2002 Bank of Canada; New York Fed; Washington University; Workshop on State-Space Models, Regime Switching, and Identification (St. Louis); Midwest Economics Association (Chicago)

2001 Bank of Canada Conference on Financial Market Structure and Dynamics (Ottawa); Workshop on Empirical Macroeconomics and Time Series Econometrics (Seattle); Atlanta Fed; Missouri Economics Conference (Columbia, MO); Midwest Economics Association (Cleveland)

2000 Econometric Society 8th World Congress (Seattle); National Bureau of Economic Research Summer Institute (Cambridge, MA); Canadian Economics Association (Vancouver)

1999 AEA Winter Meetings (New York); Dallas Fed; Washington University; St. Louis Fed

1998 University of Washington (Business School); University of Washington

Teaching Activities

Courses Taught: Principles of Macroeconomics; Intermediate Macroeconomics; Applied Financial Modeling; Applied Econometrics (undergraduate and graduate); Time Series Analysis; Applied Macroeconometrics Mini-Course (Bank Negara Malaysia, RBA)

PhD Committees (role/placement): Luke Hartigan (supervisor/Reserve Bank of Australia); Xiao Chun Xu (supervisor/Centre of Excellence in Population Ageing Research); Yuelin Liu (supervisor/Sun Yat-sen University); Tim Robinson (joint supervisor/University of Melbourne); Irina Panovska (co-chair/Lehigh University); Azamat Abdymomunov (chair/Federal Reserve Bank of Richmond, Charlotte Office); Luiggi Donayre (chair/University of Minnesota, Duluth); Kyu Ho Kang (Ajou University, currently Korea University); Yunjong Eo (chair/University of Sydney); Anastasia Zervou (Texas A&M); Jacek Suda (Banque de France); Srikanth Ramamurthy (Loyola College in Maryland); Pao-Lin Tien (chair/Wesleyan University); Aarti Singh (co-chair/University of Sydney); Thomas King (chair/Board of Governors, currently Federal Reserve Bank of Chicago); Sinchan Mitra (Discover Card); Ryan Compton (co-chair/University of Manitoba); Tara Sinclair (chair/George Washington University); Norhana Endut (chair/Bank Negara Malaysia); Mariana Spatareanu (Rutgers University, Newark); Ricardo Da Costa E Silva (Central Bank of Brazil); Shaojun Chen (University of British Columbia, Lecturer); Ivan Jeliazkov (University of California, Irvine)

Honours Students: Isabel Harstein; Calvin He (joint supervisor/University Medal); Patrick Fazzone; James Foster (joint supervisor); Thao Khanh Nguyen; Yasaman Naghiloo (joint supervisor); David Hughes (University Medal); Peter Wallis (joint supervisor); Nathan Chia; Sameer Gadkaree; Andrew Mendelson; Ryan Sandahl; Missaka Warusawitharana

Supplements co-author for "Economics, Seventh Edition" by Michael Parkin

Professional Activities

Co-Editor of the *Economic Record* (2015-present); Associate Editor for the *Journal of Business & Economic Statistics* (2015-present), *Journal of Economic Dynamics and Control* (2011-present), *Studies in Nonlinear Dynamics and Econometrics* (2011-present), and the *Economic Record* (2015); Co-Guest Editor with Chang-Jin Kim and Jeremy Piger for Special Issue of *Macroeconomic Dynamics*

President of the Society for Nonlinear Dynamics and Econometrics (2011-2014); Member of Executive Committee (2007-2017); Treasurer (2009-2010)

Member of the Shadow RBA Board (2011-present)

Member of the Board of the Australasian Macroeconomic Society (2014-present)

Member of Advisory Board for Macroeconomic Advisers, LLC (2015-present)

Member of the Economic Society of Australia's National Economic Panel (2015-present)

Member of Expert Panel on Forecasting Methodologies for the Australian Treasury (2016-present)

Member of Executive Committee of the Business Academic Research Directors' Network (2016-2018)

Member of External Review Panel of Graduate Research Programs for Monash University's Faculty of Business and Economics (2017)

Consultant for Macroeconomic Advisers, LLC (2005-present); Centre for International Finance and Regulation (2012)

Time series analyst for BJH Foundation Grant on MRSA transmission, Dr. Dave Warren (P.I.), Washington University School of Medicine (2009)

Organizer or Co-Organizer: Workshop of the Australasian Macroeconomics Society, held at University of New South Wales, December 2015; "Continuing Education in Macroeconometrics" Workshop, held at University of New South Wales, November 2013; Conference in Honor of Charles Nelson, held at University of

Washington, June 2012; 14th Annual Symposium for the Society for Nonlinear Dynamics and Econometrics, held at Washington University, March 2006; Workshop on Nonlinearity and the Business Cycle, held at Washington University, August 2004; Workshop on State-Space Models, Regime Switching, and Identification, held at Washington University, May 2002. Member of Program Committee: Econometric Society Australasian Meeting (2013 Executive Committee, 2016); Society for Nonlinear Dynamics and Econometrics (2007-present, Program Chair 2012-2014); Midwest Macroeconomics Meetings (2006)

Referee*: American Economic Journal: Macroeconomics; American Economic Review; Applied Economics; Applied Mathematics Letters; Australian Research Council; The B.E. Journals in Macroeconomics; Bulletin of Economic Research; Canadian Journal of Economics; Computational Statistics & Data Analysis; Econometric Reviews; Econometrics; Econometrics Journal; Economics Bulletin; Economic Inquiry; Economic Journal; Economic Record; Economics Letters; Empirical Economics; European Economic Review; European Review of Economic History; International Economic Journal; International Journal of Mathematical Modelling and Numerical Optimisation; International Journal of Finance and Economics; International Journal of Forecasting; International Journal of Theoretical and Applied Finance; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Business & Economic Statistics; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Economic Surveys; Journal of Empirical Finance; Journal of Financial Econometrics; Journal of International Economics; Journal of International Financial Markets, Institutions, & Money; Journal of International Money and Finance; Journal of Macroeconomics; Journal of Money, Credit, and Banking; Macroeconomic Dynamics; Mathematical and Computer Modelling; North American Journal of Economics and Finance; NSW Bureau of Crime Statistics and Research; Oxford Bulletin of Economics and Statistics; Quarterly Journal of Economics; Research Grants Council of Honk Kong; Review of Economics and Statistics; Review of Economic Studies; Review of Financial Studies; Review of International Economics; Scottish Journal of Political Economy; South African Journal of Economics; Southern Economic Journal; Studies in Nonlinear Dynamics and Econometrics; U.S. Government Accountability Office*

Grants and Awards

Australian Research Council Grant DP140103029: "Analysis of Fiscal Policy Responses to Macroeconomic Conditions in Australia and the US using Real Time Data" (with Kalvinder Shields and Kevin Lee), AUD$210,000 (2014-2016)

Australian Research Council Grant DP130102950: "Estimating the Effects of Fiscal Policy", AUD$152,000 (2013-2015)

Weidenbaum Center on the Economy, Government, and Public Policy Competitive Small Research Grants, USD$32,200 (2002-2010)

Outstanding Faculty Mentor Award from the Graduate Student Senate and the Dean of the Graduate School of Arts & Science at Washington University, 2009

Grover and Creta Ensley Fellowship in Economic Policy, University of Washington, 1998

Joseph A. Crumb Prize, Best Graduating Essay in Honours Economics ("The Effects of Registered Retirement Saving Plans on Aggregate Savings Behaviour in Canada"), University of British Columbia, 1995

Service

Visitor Program Coordinator, School of Economics, University of New South Wales: 2010-2012; Member of Graduate Admissions Committee, Department of Economics, Washington University: 2006/2007, 2005/2006 (Director of Admissions), 2003/2004; Member of Graduate Placement Committee, Department of Economics, Washington University: 2006/2007 (Chair), 2004/2005, 2001/2002, 1999/2000; Seminar Coordinator, Department of Economics, Washington University: 2005/2006

Member of Doctoral Dissertation Examination Committee: Aubrey Poon; Luis Uzeda; Daan Steenkamp; Kithsiri Ehelepola; Hauke Vierke; Cody Yu-Ling Xiao; Zohra Rabah; Hong Min Park; Bong Hwan Kim; Sudipt Roy; Jong Hee Park; Juan Wang; Fenghua Song; Bakhodir Ergashev; Ching Tung Keung; Zdravka Brunkova; Jamie Brown; Andrei Strijnev; Dana Hollie; Paskalis Glabadanidis; Jian Sun; Yijun He; Marco Antonio Castaneda; Sergey Slobodyan