

CURRICULUM VITAE: VIV HALL

August 2014

CURRENT POSITION (FROM 2013)	Emeritus Professor of Economics School of Economics and Finance Victoria University of Wellington P O Box 600 Wellington NEW ZEALAND 6140
	Voice +64 4/(04) 463 5081; Email viv.hall@vuw.ac.nz Web http://www.victoria.ac.nz/sef/staff/viv-hall.aspx
ACADEMIC QUALIFICATIONS	Ph.D (1971); M.Comm. (Class I Honours in Economics & Accounting, 1968); B.Comm. (1965) <i>Degrees awarded by University of Auckland, New Zealand</i>
PREVIOUS EMPLOYMENT	2011 (July) – 2012 (December) Victoria University of Wellington Professor of Economics 1989 (July) – 2011 (June) Macarthy Professor of Economics 1973 - 1989 (June) University of Sydney: Associate Professor 1984-89 Senior Lecturer 1976-83 Tenured Lecturer 1973-75 1984 (Sept.) -1986 (May) Office of the Economic Planning Advisory Council, Canberra: Principal Economist/ Acting Chief Economist 1971 (Oct.) -1972 University of Manchester: H.M. Hallsworth Research Fellow 1964 - 1971 (Sept.) University of Auckland: Tutor, Teaching Fellow, Junior Lecturer, Lecturer (Part-time)
CURRENT RESEARCH AND PROFESSIONAL INTERESTS	Business Cycles and Economic Growth Fiscal and Monetary Policy Macroeconomic and CGE Modelling

RESEARCH, CONSULTANCY, CONTRACT, AND OTHER PROFESSIONAL POSITIONS

Director, Reserve Bank of New Zealand
March 1992 to February 1997, March 1997 to February 2002

Member of the Board of the New Zealand Institute of Economic Research (Inc.), from October 1991

Affiliate, Motu Economic and Public Policy Research, from December 2002

Program Director (until October 2012) and Inaugural Research Associate (from October 2004), Macroeconomic Policy Frameworks Program, Centre for Applied Macroeconomic Analysis (CAMA), Australian National University, Canberra

Member, NZIER *Shadow Board* for RBNZ OCR settings, from January 2012

RESEARCH, CONSULTANCY, CONTRACT, AND OTHER PROFESSIONAL POSITIONS (Continued)

Research and Study Leave, 2005/2006

December/ January	Visiting Research Scholar Motu Economic and Public Policy Research Wellington
January/ February	Visiting Research Fellow Centre for Applied Macroeconomic Analysis (CAMA) Australian National University
February/ March	Visiting Economist, Research Division, Federal Reserve Bank of Chicago, U.S.A.
April/May	Visiting Scholar Department of Economics and Related Studies University of York, ENGLAND

Research and Study Leave, 2002/2003

December	Visiting Research Scholar Policy Unit, Economics Department Reserve Bank of New Zealand, Wellington
January to March	Research Fellow Hong Institute for Monetary Research Hong Kong Monetary Authority, HONG KONG
April/May	Visiting Research Economist, Research Division Federal Reserve Bank of St Louis, U S A

Research and Study Leave, 1999/2000

December/ January	Visiting Research Scholar Policy Co-ordination and Development Directorate The New Zealand Treasury, Wellington
January to March	Visiting Research Scholar Department of Economics University of Auckland, NEW ZEALAND
March to May	Visiting Research Scholar Department of Economics Krannert Graduate School of Management Purdue University, West Lafayette, Indiana, U S A

Appointed member of the Social Sciences Panel of the Marsden Fund,
administered by the Royal Society of New Zealand, 1998 and 1999

Research and Study Leave, 1994/95

December to March	Visiting Research Scholar Graduate School of Intl. Relations & Pacific Studies University of California San Diego, U S A
March to June	Visiting Fellow, Economics Program Research School of Social Sciences Australian National University

RESEARCH, CONSULTANCY, CONTRACT, AND OTHER PROFESSIONAL POSITIONS (Continued)

Special Studies Program, 1988

January to March	Visiting Research Scholar Energy Modelling Forum Dept. of Engineering-Economic Systems Stanford University, U.S.A.
March to June	Visiting Exchange Scholar (Research) Department of Economics University of California Santa Barbara U.S.A.

Contract Principal Economist/Acting Chief Economist
Office of the Australian Government's Economic Planning Advisory Council
September 1984 to May 1986

Consultant

United Nations Asian and Pacific Development Centre Program on Energy
Planning and Management, Kuala Lumpur
August 1982

Special Studies Program, 1981

February/March	Visiting Research Economist Cowles Foundation for Economic Research Yale University, U.S.A.
March to July	Visiting Research Economist and Consultant General Economics Division Dept. of Economics and Statistics OECD, Paris, FRANCE

Study Leave, 1977

January to April	Visiting Research Economist Department of Economics University of Western Ontario CANADA
April to September	Honorary Senior Research Fellow Department of Economics University of Birmingham ENGLAND

Visiting Research Economist, Economic Department,
Reserve Bank of New Zealand, January/February 1974

Hallsworth Research Fellowship, University of Manchester, October 1971 to
December 1972

Various Shorter-term Consultancies to the Public and Private Sectors

PROFESSIONAL MEMBERSHIP New Zealand Association of Economists

ELECTED PROFESSIONAL POSITIONS Economic Society of Australia, NSW Branch, 1974/75 to 1983/84, Councillor,
Vice-President, President, Immediate Past-President

SIGNIFICANT MANAGEMENT/ADMINISTRATIVE POSITIONS

Victoria University of Wellington

Victoria Univ. of Wellington Foundation
Member, 1994-2009, Programme Management Committee for Professorial Fellowships in Monetary and Financial Economics, initiated and supported by the Reserve Bank of New Zealand

School of Economics and Finance
Inaugural Head of School, March 1997 to June 1999

Department/School
Economics Chairperson, July 1990 to June 1993, January to March 1997
Economics Graduate Co-ordinator, July 1989 to November 1994
Chair, Graduate Studies Committee, February 2008 to November 2009

Australian Government Senior Executive Service—Office of Economic Planning Advisory Council (EPAC)

Principal Economist (SES Level 2):
Management and Research Responsibility for:
Labour Market Branch (Sept. 1984-July 1985)
Government Programs Branch (Aug. 1985 - Feb. 1986)
Seconded to Support Group for Ministerial Task Force on Long Term Economic Growth (June-Dec. 1985)
Acting Chief Economist (SES Level 3, Feb-May 1986)
Member of Office's decision making Executive Management and Research Responsibility for the two Microeconomics Branches

University of Sydney

Elected Acting Dean, 1987
Postgraduate Sub-Dean, 1987
Board of Postgraduate Studies, 1976-80, 83-84, 86-87
Director, Joint M.Ec. Programme, 1987, 1989

MAJOR RESEARCH PAPERS

REFEREED PUBLICATIONS

- “New Zealand’s macroeconomic imbalances – causes and remedies” (Co-guest editor, with John Janssen and Christie Smith), Special issue of *New Zealand Economic Papers*, 47(1), April 2013, 1-110.
- “New Zealand’s macroeconomic imbalances – causes and remedies: Guest editors’ introduction” (with Christie Smith and John Janssen), *New Zealand Economic Papers*, 47(1), April 2013, 1-7.
- “Is there an unobserved components common cycle for Australasia? Implications for a common currency” (with C John McDermott), *New Zealand Economic Papers*, 46(2), August 2012, 119-141.
- “A quarterly post-Second World War real GDP Series for New Zealand” (with C John McDermott), *New Zealand Economic Papers*, 45(3), December 2011, 273-298.
- “Unobserved components business cycles for New Zealand. What are they, and what might drive them?” (with C John McDermott), *The Economic Record*, 87(277), June 2011, 294-317.
- “The New Zealand Business Cycle” (with C John McDermott), *Econometric Theory*, 25(4), August 2009, 1050-1069.
- “Application of a Dynamic Panel Data Estimator to Cross-Country Coffee Demand: A Tale of Two Eras” (with Michael S Webb), *Journal of Economic Development*, 34(1), June 2009, 1-17.
- “Regional Business Cycles in New Zealand. Do they exist? What might drive them?”, (with C John McDermott), *Papers in Regional Science*, 86(2), June 2007, 167-191.
- “Consumption-smoothing in a small, cyclically volatile open economy: Evidence from New Zealand” (with Kunhong Kim and Robert A Buckle), *Journal of International Money and Finance*, 25, December 2006, 1277-1295.
- “A Less Costly Trading Environment for the UK?”, Review of *Should Britain Leave the EU? An Economic Analysis of a Troubled Relationship*, Patrick Minford, Vidya Mahambare and Eric Nowell, Edward Elgar in Association with the Institute of Economic Affairs, 2005, in *Agenda*, 13 (2), 2006, 175-178.
- “Would adopting the Australian dollar provide superior monetary policy in New Zealand?” (with Aaron Drew, C John McDermott and Robert St Clair), *Economic Modelling*, 21(6), December 2004, 949-964.
- “Would adopting the US dollar have led to improved inflation, output and trade balances, for New Zealand in the 1990s?” (with Angela Huang), *New Zealand Economic Papers*, 38(1), June 2004, 49-63.
- “Early Development of Econometric Software at the University of Auckland”, (with Peter C B Phillips), *Journal of Economic and Social Measurement*, 29 (1-3), 2004,

- 127-133. Special Volume on Computational Econometrics: Its Impact on the Development of Quantitative Economics, edited by Charles G Renfro.
- "Reform and experience in New Zealand", Chapter 2 in *Structural Reform in Open Economies: A Road to Success?*, Peter A G van Bergeijk, Jarig van Sinderen and Ben A Vollaard (eds.), Cheltenham, UK: Edward Elgar, 1999, 17-43
- "Pacific Rim Business Cycle Analysis: Synchronisation and Volatility", (with Kunhong Kim and Robert A Buckle), *New Zealand Economic Papers*, 32(2), December 1998, 129-159
- "Fiscal Expansion, Monetary Policy, Interest Rate Risk Premia, and Wage Reactions", (with David Rae), *Economic Modelling*, 15, 1998, 621-640
- "Economic Growth", Chapter 2 in *A Study of Economic Reform: The Case of New Zealand*, Brian Silverstone, Alan Bollard and Ralph Lattimore (eds.), Amsterdam: North-Holland, 1996, 31-71
- "New Zealand's Economic Growth: Fantastic, Feeble, or Further Progress Needed?", *Victoria Economic Commentaries*, 13(1), March 1996, 3-13
- "Dating New Zealand Business Cycles", (with Kunhong Kim and Robert A Buckle), *New Zealand Economic Papers*, 29(2), December 1995, 143-171
- "Trans-Tasman CGE Modelling: Some illustrative results from the JOANI model", (with G Nana and B P Philpott), *Economic Modelling*, 12(4), 1995, 377-389
- "Key Features of New Zealand Business Cycles", (with Kunhong Kim and R A Buckle), *The Economic Record*, 70(208), March 1994, 56-72
- "Long Run Equilibrium Estimation and Inference: A Non-Parametric Application", (with R.G. Trevor), Chapter 24 in P C B Phillips (ed.), *Models, Methods and Applications of Econometrics: Essays in Honour of A R Bergstrom*, Blackwell, Cambridge MA and Oxford UK: 1993, 383-402
- "Long Run Concepts in New Zealand Macroeconometric and CGE Models", Chapter 4 in C Hargreaves (ed.), *Macroeconomic Modelling of the Long Run*, London: Edward Elgar, 1992, 95-117
- "An Australian Fuel Substitution Tax Model: ORANI-LFT", (with T.P. Truong and V.A. Nguyen), *Energy Economics*, 12(4), October 1990, 255-268
- "Responses to World Oil and Coal Shocks, in a Short Run Fuel Substitution Tax Model", (with T.P. Truong and V.A. Nguyen), *The Australian Economic Review*, 1989(3), 25-38
- "Is Medium Temperature Solar Thermal Process Steam Viable for Australia? Some Preliminary Results", (with D.R. Mills), *Pacific and Asian Journal of Energy*, 2(2), 1988, 26-40
- "Design of the NIF88 Model: Comment", *Australian Economic Papers Supplementary Conference Volume on Macroeconomic Modelling in Australia*, 27, June 1988 Supp., 171-174
- "A Model of Output, Employment, Capital Formation and Inflation" (with R.W. Bailey and P.C.B. Phillips), Cowles Foundation Discussion Paper No. 552, Yale University, May 1980, accepted for publication by the editors of *Advances in*

Econometrics, but published in G. Gandolfo and F. Marzano (eds.), *Keynesian Theory, Planning Models, and Quantitative Methods: Essays in Memory of Vittorio Marrama*, Milano: Giuffrè, 1987, Vol. II, 703-767

- "Industrial Sector Fuel Price Elasticities of Demand Following the First and Second Major Oil Shocks", *Economics Letters*, 20, 1986, 79-82
- "Major OECD Country Industrial Sector Interfuel Substitution Estimates: 1960-79", *Energy Economics*, 8, April 1986, 74-89
- "Some Thoughts on Energy Modelling and Policy in Australia", *Economic Papers*, 3, March 1984, 21-36
- "Further Evidence from Survey Data on Australian Manufacturing Price Changes" (with P. Saunders), *Economic Record*, 60, March 1984, 68-83
- "Industrial Sector Interfuel Substitution following the First Major Oil Shock", *Economics Letters*, 12, 1983, 377-382
- "Excess Demand and Expectations Influences on Price Changes in Australian Manufacturing Industry", *Economic Record*, 56, March 1980, 69-81
- "Inflationary Expectations in New Zealand: A Preliminary Study", (with M.L. King), *New Zealand Economic Papers*, 10, 1976, 118-151
- "Inflation in a Small, Fixed Exchange Rate, Open, Controlled Economy: A Model for New Zealand", in M. Parkin and G. Zis (eds.), *Inflation in Open Economies*, Manchester: Manchester University Press, 1976, 259-279
- "A Preliminary Model of New Zealand's Post-War Inflation", *Economic Record*, 50, March 1974, 57-76
- "Prices, Labour Demand and Real Output in the New Zealand Economy: An Econometric Application", *New Zealand Economic Papers*, 7, 1973, 25-47
- "Simultaneous Equation Wage Determination in New Zealand", *New Zealand Economic Papers*, 6, 1972, 29-51
- "Determinants of the Minimum Money Wage Rate in New Zealand, 1947-65", *New Zealand Economic Papers*, 3, 1969, 14-26

OTHER WEB-BASED AND BOOK PUBLICATIONS

- "Business cycles", *Te Ara – the Encyclopedia of New Zealand*, updated 4-March-2010, <http://www.teara.govt.nz/en/business-cycles>
- "Bryan Passmore Philpott (1921-2000)" (with Lewis T. Evans), in J.E. King (ed.), *A Biographical Dictionary of Australian and New Zealand Economists*, Edward Elgar, 2007, pp. 220-221.
- "Jan Louise Whitwell (1944-1993)" (with Lewis T. Evans), in J.E. King (ed.), *A Biographical Dictionary of Australian and New Zealand Economists*, Edward Elgar, 2007, pp. 309-310.
- "A comparison of the major sectoral results from the G-Cubed, MM-Sectoral, Monash and Salter models following a rise in labour productivity of 5% over five years",

in C Hargreaves (ed.), *A Comparison of Economy-Wide Models of Australia*, Canberra: Economic Planning Advisory Commission, October 1994, 41-62

"Commentary and Preliminary Summing-Up", in G. McColl (ed.), *Electricity Generation in an Uncertain Environment*, Sydney: Centre for Applied Economic Research, 1987, 142-149

"Economic Viability of Solar Thermal Energy: Some Illustrative Australian Case Studies", (with D.R. Mills), in Patrick J. Walsh (ed.), *Solar '86: At Work in the Community*, Australian and New Zealand Solar Energy Society, 1986, 26-35

"A Perspective on Energy Modelling in Australia", in M. Miyata and K. Mitsui (eds.), *Energy Decisions for the Future: Challenge and Opportunities*, Tokyo: IAEE, and Institute for Energy Economics, 1986, 953-969

"Updated Thoughts on the State of Energy Modelling in Australia", in *Energy Modelling in Australia*, Sydney: Centre for Applied Economic Research, 1985, 1-18

"Macro-demand Analysis" in Volume I of *Integrated Energy Planning: A Manual*, Kuala Lumpur: Asian and Pacific Development Centre, 1985, 179-202. Since translated into Mandarin and published by the Tsinghua University, Beijing, China, 1987

"Price and Income Elasticities of Final Energy Demand in OECD Countries", (with A. Mittelstadt) in L. Waverman and C. Watkins (eds.), *Adapting to Changing Energy Prices*, Cambridge, Mass.: Oelgeschlager, Gunn & Hain, 1984, 111-130

"How Inflation Comes About", in D. Douglas (ed.), *Coping with Inflation*, Sydney: Sydney University Extension Board, March 1975, 16-30

OTHER PAPERS

"Citation for the award of Distinguished Fellow of the New Zealand Association of Economists: Stephen Turnovsky", *New Zealand Economic Papers*, 46(3), December 2012, 333-334.

"An unobserved components common cycle for Australasia? Implications for a common currency" (with C John McDermott), 8 February 2008, presented to the VIII World Conference of the Regional Science Association International (RSAI), São Paulo, 19 March 2008, and published on CD in the Conference Proceedings as *World integration, emerging countries, lagging regions and sustainability*, ISBN 978-85-61522-00-1. Also available as CAMA Working Paper 11/2008, May 2008, from http://cama.anu.edu.au/Working%20Papers/Papers/2008/Hall_McDermott_112008.pdf.

"NZESG celebrates Professor Clive Granger's Nobel award", (with C. Han, L.C. Plantier and P.J. Thomson), in *Econometric Theory*, 20(2), 2004, 431-435.

"Comments" on "Monetary Rules when Economic Behaviour Changes" by Robert Amano, Don Coletti and Tiff Macklem (Bank of Canada), at the Workshop on Monetary Policy under Uncertainty, Wellington, 29-30 June 1998, published in Benjamin Hunt and Adrian Orr (eds.), *Monetary Policy under Uncertainty*, Reserve Bank of New Zealand, 1999, 201-203.

"Some Thoughts on the Sustainability of Economic Growth", an inaugural address presented to Victoria University of Wellington on 1 June 1993: published in abridged form in *Victoria Economic Commentaries*, 10(2), September 1993, 7-26

Flexibility in Government Spending: Issues in Efficiency and Control, (with J.Cox and P. McGavin), Council Paper 23, Canberra: Office of EPAC, November 1986

Growth in Australian Social Expenditures, (with P. Saunders and M. Cunningham), Council Paper 17, Canberra: Office of EPAC, March 1986

Human Capital and Productivity Growth, (with G. Hallinan and B. Stewart), Council Paper 15, Canberra: Office of EPAC, February 1986

Tax Expenditures in Australia, (with P. Saunders and A. Cronin), Council Paper 13, Canberra: Office of EPAC, January 1986

Public Sector Expenditure in Australia, (with P. Saunders, A. Cronin and B. Stewart), Council Paper 6, Canberra: Office of EPAC, October 1985

The Size of Government and Economic Performance - International Comparisons, (with P.Saunders), Council Paper 5, Canberra: Office of EPAC, October 1985

"The Formulation and Econometric Estimation of Interfuel Substitution Models and Elasticities", Report prepared for OECD Secretariat, July 1981

"The Variability over Time and by Country of Aggregate and Sectoral Energy Price Elasticities", Report prepared for OECD Secretariat, May 1981

"Price Determination in Australian Manufacturing Industries: the State of the Quantitative Evidence", paper presented to Seminar at Bureau of Industry Economics, Canberra, May 1978

"Pricing Behaviour in Australian Manufacturing Industry: Hypothesis Testing 1955-56 to 1967-68", Working Paper 22, Department of Economics, University of Sydney, November 1977

"Pricing Behaviour in Australia: A Data Evaluation Study", Working Paper 17, Department of Economics, University of Sydney, June 1977

"International Activity, Transmission Mechanisms, and New Zealand's Rate of Inflation", Reserve Bank of New Zealand Discussion Paper G74/1, February 1974

"An Optimal Capital-Mix Model under Conditions of Homogeneous Asset Expansion: A Linear Programming Application", (with K.A. Tucker), 1971

WORK IN PROGRESS AND WORKING PAPERS

"On trend robustness and end-point issues for New Zealand business cycle facts" (with Stuart McKelvie and Peter Thomson), presented to Annual Conference of New Zealand Association of Economists, Auckland, 4 July 2014; available from <http://www.victoria.ac.nz/sef/about/staff/viv-hall>

"Recessions and Recoveries in New Zealand's Post-Second World War Business Cycles" (with C John McDermott), presented as "Recessions and Recoveries in New Zealand's Post-War Business Cycles", Motu Public Policy Seminar Series 23 October 2013, power points and revised paper copy available from <http://www.victoria.ac.nz/sef/about/staff/viv-hall>; published as Reserve Bank of

New Zealand Discussion Paper DP2014/02, July 2014, available from http://www.rbnz.govt.nz/research_and_publications/discussion_papers/2014/dp14_02.pdf

“Stylised Facts for New Zealand Business Cycles: a Post-1987 Perspective” (with Stuart McKelvie), School of Economics & Finance Working Paper 12/2012, July 2012, Victoria University of Wellington; available from <http://researcharchive.vuw.ac.nz/handle/10063/2364>.

“The Ups and Downs of New Zealand House Prices” (with C John McDermott and James Tremewan), Motu Working Paper 06-03, Motu Economic and Public Policy Research, July 2006; available from http://www.motu.org.nz/publications/detail/the_ups_and_downs_of_new_zealand_house_prices

“An Australasian currency, New Zealand adopting the US dollar, or an independent monetary policy?”, CAMA Working Paper 21/2005, October 2005, available from <http://cbe.anu.edu.au/research-papers/wpcama/2005/222005>

“Central Bank Governance: Common Elements or Different Models?”, Hong Kong Institute for Monetary Research Working Paper No. 20/2003, October, available from http://www.hkimr.org/cms/upload/publication_app/pub_full_0_2_5_wp200320_text.pdf; revised as VUW School of Economics and Finance Working Paper 2004/01, February, available from http://www.victoria.ac.nz/sef/pages/info/research/working_papers-2004.aspx