

Graeme M Wells

Curriculum Vitae

Education:

PhD University of Tasmania 1977

Employment:

1970 Commonwealth Bureau of Census and Statistics.

1972-1979 Economics Department, University of Tasmania (Senior Tutor/Lecturer).

1979-1989 Economics Department, Victoria University of Wellington, New Zealand. (Lecturer/Senior Lecturer, University Performance Award, 1987)

February 1989 - December 2004, Economics Department, The Faculties, Australian National University. (Senior Lecturer/Reader).

January 2005 - present, School of Economics and Finance, University of Tasmania (Associate Professor, 25 to 75% fractional).

January 2005 - present, principal, Wells Economic Analysis.

Visiting Positions

October 1977 - February 1978, Guest Associate of the Institute of Economics, University of Oslo.

January - December 1983 Visiting Senior Research Officer, New Zealand Institute of Economic Research, Wellington.

January - May 1994, Visiting Researcher, Economics Department, University of California, Santa Barbara.

August 1987 - April 1988, Visiting Fellow, Australian National University.

December 1995-February 1996, Visiting Fellow, The Treasury, New Zealand.

July 1999-January 2000 and July 2003-December 2003, Visiting Professor, Department of Economics, University of Guelph, Canada.

July 2004-present, Research Associate, Centre for Applied Macroeconomic Research, Australian National University.

January 2005 – June 2007, Visiting Fellow, School of Economics, Australian National University.

Areas of Research:

Macroeconomics, Monetary and Financial Economics, Applied Econometrics.

Professional Service

Economic Society of Australia.

Secretary, Tasmania Branch, 1976-77; Book Review Editor *Economic Record* 1990-97; Co-Editor, 1999-2002; Editorial Board, 2003-present. Chair, Committee for Best Paper Prize in *Economic Record* for 2006; Program Committee, Australian Conference of Economists, 2007; joint guest Editor for 2007 conference volume, *Economic Record*.

New Zealand Association of Economists

Council Executive member, 1985-1991; President, 1987-89.

Victoria University of Wellington

Head, School of Economics 1988.

Australian National University,

Sub Dean, Faculty of Economics and Commerce, 1989-1992.

Head, Department of Economics, 1996-97.

Associate Editor, *Agenda* 1999-2000; Co Editor 2000-2007.

Convenor, Fourth Australian Macroeconomics Workshop, 8-9 February 1999.

Co-convenor of ANU '30th Birthday of the Master of Economics Symposium and Celebration',

September 2001, leading to establishment of Neil Vousden Prize Endowment.

Director, Centre for Applied Economics, ANU 2000-2003.

Convenor, ANU Graduate Program in Economics, 2000-2003.

University of Tasmania

Visiting Fellow, Jane Franklin Hall January 2007 – present.

Publications:

Journals

1. 'The Transmission of Economic Activity: Evidence for the US and its Trading Partners' *Economics Letters* 1978, 365-9. (with B S Felmingham and W G W Magill)
2. 'Cyclical Interdependence Between Nations in the Pacific Basin' *Economia Internazionale* 1981, 34-45.

(with B S Felmingham and W G W Magill)

3. 'Granger Causality and Econometric Exogeneity : An Application with Implications for New Zealand Macroeconometric Models' *New Zealand Economic Papers* 1982 , 157-173. (with L Evans)
4. 'Pierce and Haugh on Characterizations of Causality: A Re-examination' *Journal of Econometrics* 1983, 331-335. (with L Evans)
5. 'An Alternative Approach to Simulating VAR Models' *Economics Letters* 1983 , 23-29. (with L Evans)
6. 'Some Issues in Economy-wide Modelling in New Zealand' *New Zealand Economics Papers* 1983, 87-97. (with B Easton)
7. 'Opening the Books' *New Zealand Economic Papers* 1984, 13-30. (with G N Zanetti and others)
8. 'The Impact of Traded-Goods Prices on the New Zealand Economy' *Economic Record* 1985, 421-435. (with L Evans)
9. 'Confidence Regions for Multipliers in Linear Dynamic Models' *Econometrica* 1986, 699-706. (with L Evans)
10. 'Time Series Estimates of Tariff Incidence' *Applied Economics* 1989, 1191-1202. (with L Evans)
11. 'Debt and the Current Account' (1989 President's Address) *New Zealand Economic Papers* 1991,1-18.
12. 'Economic Reform and Macroeconomic Policy in New Zealand' *Australian Economic Review* (4,1990) 45-60.
13. 'Response of Deep-Sea benthonic foraminifera to Late Quaternary Climate Changes' Se Indian Ocean, Offshore Western Australia', *Marine Micropaleontology* 23 (1994) 185-229 with P.E. Wells, J. Cali and A.R.Chivas.
14. 'Large-Scale reorganisation of Ocean Currents Offshore Western Australia in the Late Quarternary', *Marine Micropaleontology* 24 (1994) 157-186 with P.E.Wells
15. 'Convergence in an open economy growth model' *New Zealand Economic Papers* 32(2) (December, 1998) 107-127 with B Bourdot and M Frith.
16. 'Growth and the Current Account in a Small Open Economy' *Journal of Economic Education* 33 (2) (Spring, 2002) 152-165 with M. Benge.
17. 'Modelling Aggregate Demand for Labour – A Critique of Lewis and MacDonald' *Economic Record* 80 (251) (December, 2004) 436-440, with S. Dowrick.
18. 'Prices and Values' *Australian Journal of Adult Learning*, 47 (1) (May, 2007) 64-77.
19. 'Teaching Aggregate Demand and Supply Models' *Journal of Economic Education* (forthcoming 2009).
20. 'The Term Spread and GDP Growth in Australia' *Economic Record* (forthcoming 2009).

Monographs

21. *Optimal Economic Policy in Australia* (Ann Arbor: University Microfilms, 1977) pp 434.
22. *Economy-Wide Models of New Zealand* (Wellington: New Zealand Institute of Economic Research, 1986) pp 281. (with B Easton)
23. *Economic Modelling in New Zealand* (Wellington: New Zealand Planning Council, 1986) pp 131. (ed. with B Silverstone)
24. *The Tax Switch and the CPI* (Wellington: Institute of Policy Studies, 1986) pp 70. (with K Fraser)
25. *Macroeconomics* (Melbourne: Thomas Nelson, 1995) pp.xiii+495
26. *Macroeconomics Instructors Manual* (Melbourne: Thomas Nelson, 1995) pp.135.

Other Publications

27. 'The Real Wage Controversy' in R A Buckle ed. *Inflation and Economic Adjustment* (Wellington : Victoria University of Wellington, 1983) 68-117. (with I G Bertram)
28. 'Wages and the External Sector', *NZIER Quarterly Predictions*, Sept 1983.
29. 'Evaluating the Policymakers' Theory' *National Business Review*, 8 April 1985 12-13 (reprinted in *Victoria*

- Economic Commentaries* No.2, Jan-April 1985, 12-15)
30. 'Monetary Policy: How Tight is Tight?' *NZIER Quarterly Predictions*, June 1985 (reprinted in *Victoria Economic Commentaries* No.3, May-July 1985, 10-13)
 31. 'Choosing the Right Path Towards Real Rates of Return' *National Business Review*, 5 August 1985 (reprinted in *Victoria Economic Commentaries* No.4, Aug-Sept 1985, 58-60)
 32. 'Falling Oil Prices and the New Zealand Economy' Energy and Natural Resources Law Association, June 1986 (reprinted in *Victoria Economic Commentaries* No.5, Jan-Jun 1986, 1-6)
 33. 'Financial Policy Reform' *The Dominion* 21 April 1986 (reprinted in *Victoria Economic Commentaries* No.5, Jan-Jul 1986, 39-41)
 34. 'The Changing Focus of Fiscal Policy', in R A Buckle and A Bollard (eds) *Economic Liberalisation in New Zealand* (Wellington: Allen and Unwin, 1987) 283-298.
 35. 'New Zealand, country editor' *Economic Forecasts* (Amsterdam : North-Holland, twice-yearly February 1985-February 1989).
 36. 'Macroeconomics on the Left : Australia and New Zealand in the Eighties' in F Gruen ed. *Australian Economic Policy* (Canberra: Centre for Economic Policy Research, 1991) 235-280 (with E Sieper)
 37. 'Foreign Debt and the Policy Response' in *Foreign Debt and the Current Account: Background Papers* (Canberra: Economic Planning Advisory Council, 1990) 46-70.
 38. 'Commentary' in L H White et al *Do We Need a Reserve Bank?* (Sydney: Centre for Independent Studies, 1990) 45-47.
 39. 'Commentary' in *Exchange Rate Policy, Background Paper No.9* (Canberra: Economic Planning Advisory Council, 1991) 27-34.
 40. 'Fiscal Responsibility and Whole of Government Reporting' *Submissions to Joint Committee on Public Accounts* , October 1995, Vol.2, S232-S239.
 41. 'Fiscal Policy' chapter in Silverstone, Bollard and Lattimore (eds) *A Study of Economic Reform: The Case of New Zealand* (Amsterdam: North-Holland, 1996) 215-245.
 42. Comments on paper by J Quiggin in *Proceedings of Conference on Microeconomic Reform and Productivity Growth* (Canberra: Productivity Commission, 1998) pp.100-107.
 43. 'Australia's Federal Experience: Lessons for Europe', (with Jeff Petchey) in Mark Bainbridge and Philip Whyman (eds) *Fiscal Federalism and European Economic Integration* (Routledge, 2004) pp.137-154.
 44. 'The Macroeconomy' in McCallister, Dowrick and Hassan (eds) *The Cambridge Handbook of Social Sciences in Australia* (Cambridge University Press, 2003) Ch. 11, pp.186-202.
 45. 'Introduction', conference volume, *Economic Record*, September 2008.

Book Reviews:

1. R. Dornbusch 'Open Economy Macroeconomics' *New Zealand Economic Papers* (1981) 211-212.
2. J. O. N. Perkins 'The Australian Financial System after the Campbell Report', *New Zealand International Review* (May 1983) 30.
3. D. Begg 'The Rational Expectations Revolution in Macroeconomics' *New Zealand Economic Papers* (1982) 199-201.
4. J. R. Hicks 'A Market Theory of Money' *Economic Record* (December, 1990) 362-363.
5. C. Rogers 'Money, Interest and Capital' *Economic Record* (September, 1991) 265-267.
6. B. M. Friedman and F. H. Hahn (eds) 'Handbook of Monetary Economics, Vols 1 and 2' *Economic Record* (June, 1992) 185-197.
7. S. J. Turnovsky 'Methods of Macroeconomic Dynamics', M. Obstfeld and K. Rogoff 'Foundations of International Macroeconomics', D. Romer 'Advanced Macroeconomics', *Economic Record* (June, 1997) 191-194.
8. R. McLeod and R. Garnaut (eds) 'East Asia in Crisis: From Being a Miracle to Needing One?' in *Bulletin of Indonesian Economic Studies* **35** (1) (April, 1999) 153-156.

9. A. Blinder 'Central Banking in Theory and Practice' *Economic Record* (December, 1999) 434-435.
10. J. B. Taylor and M. Woodford (eds) '*Handbook of Macroeconomics Vols 1-3*' (Amsterdam: North-Holland, 1999) in *Economic Record* (September, 2001) 305-308.
11. D. Gruen and S. Shrestha (eds) *The Australian Economy in the 1990s* (Sydney: Reserve Bank of Australia, 2000) in *Agenda* (June, 2001) 180-183.
12. R. Leeson (ed) *A.W.H Phillips: Collected Works in Contemporary Perspective* (Melbourne: Cambridge University Press, 2000) in *Journal of Economic Literature* (June, 2002) 524-525.
13. Chiarella, C. and P. Flaschel 'The Dynamics of Keynesian Monetary Growth' (Melbourne: Cambridge University Press, 2000) in *Macroeconomic Dynamics* (June, 2003) 473-475.
14. Kotlikoff, L.J. and S. Burns 'The Coming Generational Storm' (Cambridge, Mass: MIT Press, 2004) *Economic Record* (March, 2005) 96-98.
15. Guttman, S. 'The Rise and fall of Monetary targeting in Australia' (Melbourne, Australian Scholarly Publishing, 2005) in *Agenda* (September, 2006) 265-268.

PhD supervisions

Tony Makin, 'The Macroeconomics of foreign investment in Australia' ANU, 1992 [Professor of Economics, Griffith University] (Co-supervisor).

Jeff Petchey, 'An analysis of theoretical and applied issues in fiscal federalism and local public economics', ANU, 1992 [Associate Professor, School of Economics and Finance, Curtin University] (Co-supervisor).

Paisan Ruphanitkit, 'The bank lending channel of monetary policy transmission : Thailand's experience', ANU 1998. (Supervisor)

Kam K Tang, 'One country, two systems, how many monies? Essays on the exchange rate arrangement of Hong Kong', ANU 1999 [Lecturer, University of Queensland] (Advisor)

Richard Dennis, 'An Analysis of Monetary Policy Rules', ANU 2000 [Federal Reserve Bank of San Francisco] (Advisor)

Andrew Lancaster, 'Unemployment in the computer era : how technology is driving modern labour trends', ANU 2001, [Department of industry, Tourism and Resources] (Advisor)

Tomoya Suzuki 'Essays on the Credit Channel of Monetary Policy', ANU, 2003. [Associate Professor, Faculty of Economics, Ryukoku University, Japan]. (Supervisor)

Yong Hong Yan, 'Analysis of Chinese Financial Markets', University of Tasmania, 2008. [Macroeconomic Policy Division, Commonwealth Treasury]. (Supervisor)

Economic Consultancy and other Professional Activities (until June 2004).

1. 1980-83 New Zealand Engineers' Union.
Provided advice in preparation of submissions on industry restructuring to the NZ Industry Development Commission; appeared before the Commission at public hearings; designed and analysed sample survey on training and education of work-force in New Zealand motor vehicle assembly plants.
2. 1982 New Zealand Planning Council.
Research grant on economic modelling. See working paper no.3.

3. 1984-5 New Zealand Energy Research and Development Council.
Supervised implementation of computable general equilibrium model for analysis of energy substitution; wrote solution algorithm. Results are incorporated in 'A Computable General Equilibrium Model for the Long Term Energy Research Project', *Long Term Energy Futures* (Commissioned Papers) (Wellington: New Zealand Energy Research and Development Committee, March 1984) pp.99. and Boshier J et. al. *Four Futures. Energy Implications of Social and Economic Change* (Wellington: New Zealand Energy Research and Development Committee, 1986)
4. 1984 New Zealand Treasury.
With R Buckle, prepared macroeconomic forecasts for Treasury use in the 1984 Economic Summit conference.
5. 1984-1996, Research Associate, New Zealand Institute of Economic Research.
Various research projects; advisory role on research program; editorial advisor for *NZIER Quarterly Predictions*, editor for various issues 1985-1987.
6. 1985 Infometric Business Services Ltd.
With L Evans, developed an exchange-rate forecasting model using daily data.
7. 1985 Chief Examiner in Bursary Economics for the New Zealand University Entrance Board.
Set examination, appointed examiners, coordinated marking for more than 3000 year-12 students in economics.
8. 1985 Perry Wylie, Barristers and Solicitors, Wellington.
With L Evans advised on energy demand studies for use in Crown vs Shell BP Todd consortium case.
9. 1986 New Zealand Department of Trade and Industry
Preparation of an analysis of the price effects of the introduction of GST. See publication no. 18.
10. 1987 New Zealand Department of Trade and Industry.
With L Evans advised on effects of alternative taxation treatment of forestry.
11. 1987 New Zealand Department of Trade and Industry
Report on Empirical Studies of Industry Assistance in New Zealand
12. 1987 New Zealand Planning Council.
Expert review panel on fiscal policy study.
13. 1987 New Zealand Totalisator Agency Board.
Advised on the impact of the introduction of GST on agency contracts.
14. 1987 New Zealand Dairy Board
With B P Philpott prepared a report for submission to government on exchange-rate management and monetary policy.
15. 1989-1991 Office of the Economic Planning Advisory Council.
Advised on foreign debt accumulation and real exchange rate stabilisation. See publications nos 31, 33.
16. February 1993 New Zealand Treasury
Conducted a one-week course on macroeconometric modelling for approximately 15 research economists in the New Zealand Treasury.
17. July 1993 - April 1995 New Zealand Treasury
Member of expert panel supervising econometric model-building project (with A Pagan).
18. October 1993 New Zealand Treasury
Review panel on medium term fiscal objectives.
19. December 1993 - June 1994 New Zealand Institute of Economic Research.
Project on decomposition of New Zealand output variance into supply and demand shocks. Reported (*Sources of Shocks to the New Zealand Economy*) to Reserve Bank of New Zealand, July 1994.
20. March-April 1995 Reserve Bank of New Zealand
Member of expert panel reviewing econometric model building within the Reserve Bank (with A R Pagan, V B Hall and P Phillips).
21. May and October, 1995 Parliament of the Commonwealth of Australia; Joint Committee of Public

Accounts.

Made submissions and gave evidence to inquiry into fiscal responsibility legislation and whole of government reporting.

22. December 1995 - February 1996, Visiting Fellow, New Zealand Treasury.
23. August 1996 Reserve Bank of New Zealand
Member of expert panel reviewing econometric model building within the Reserve Bank (with W McKibbin).
24. 1998-1999 Coordinator of ANU-Australian Treasury contract on refresher courses for economics graduates. Gave modules in this program on 'Monetary Policy' and 'Fiscal Policy' (the latter repeated).
25. 1998. Referee for New Zealand Department of Labour (with Matt Benge).
26. April 1999. Invited visit to Dongbei University of Finance and Economics, Dalian, People's Republic of China.
Gave classes on Prudential Supervision in Banking, and Exchange Rate Regimes.
27. September 1999 New Zealand Treasury
Review of Treasury's Long term Fiscal Model (with Arthur Andersen New Zealand).
28. Since June 2004 I have established the consulting firm Wells Economic Analysis, conducting consultancies for clients in Australia and the United Kingdom.
29. Referee for *Australian Research Council (OzReader, 2001 to 2005), Agenda, Applied Econometrics, Australian Economic Review, Australian Economic Papers, Australian Economic History Review, Australian Journal of Agricultural Economics, Australian Journal of Agricultural and Resource Economics, Bulletin of Economic Research, Bulletin of Indonesian Economic Studies, Economic Record, Economic Analysis and Policy, Finnish Economic Papers, International Journal of Forecasting, Journal of Economic Dynamics and Control, Journal of Economic Education, Marsden Fund, New Zealand Economic Papers, Oxford University Press.*