

CURRICULUM VITAE

Jakob Brøchner Madsen
Department of Economics
Monash University
Victoria
Australia

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Nationality: Danish.

Permanent residency: Australia.

Civil status: Married, 2 children.

EDUCATION:

- 1990-1991 PhD in Economics, Department of Economics, Research School of Social Sciences, Australian National University. Title of PhD thesis: *Unemployment in the OECD: A Macroeconomic Study*.
- 1988-1989 Advanced Studies Program in Economic Policy Research, Kiel Institute of World Economics (Germany).
- 1983 Master of Economics (Cand. Oecon), University of Aarhus, Denmark.

EMPLOYMENT:

- 2011-Present Xiaokai Yang Distinguished Professor of Economics, Monash University
- 2006-2011 Professor of Economics, Department of Economics, Monash University
- 2002-2006 Professor of Economics, Department of Economics, University of Copenhagen.
- 2000-2002 Professor of Economics and Finance, Department of Economics and Finance, Brunel University, London.
- 1997-2000 Senior Lecturer, Department of Economics, University of Western Australia.
- 1995-1996 Lecturer, Department of Economics, University of Southampton.
- 1992-1995 Lecturer, School of Economics, Flinders University of South Australia.
- 1987-1989 Deputy Chief Economist and Head of Department of Danish and International Economics, Economic Research Department, Bank of Jutland.
- 1984-1987 Financial Analyst, Economic Research Department, Bank of Jutland, Denmark.
- 1983-1984 Research Associate, Institute for Regional Studies, Aabenraa, Denmark.

PUBLICATIONS IN REFEREED JOURNALS

Revise/resubmit

- 1 Madsen, J. B. and F. Murtin, "Human Accomplishment and the British Industrial Revolution: The Role of Great Scientists and Education in British Growth since 1270," *Journal of Economic Growth*.
- 2 Madsen, J. B., and S. Andric, "Education, Protestantism and the Immigration-Unemployment Nexus: Macro Evidence 1850-2010," *Oxford Economic Papers*.
- 3 Madsen, J. B., "Health-Led Growth in the OECD since 1800," *Macroeconomic Dynamics*.
- 4 Islam, M. R. and J. B. Madsen, "Technology Diffusion and Agricultural Development," *Agricultural Economics*.
- 5 Madsen, J. B. and M. R. Islam, "The Widening Food Gap: What are Driving Agricultural Land Productivity and Food Production across the World?" *Agricultural Economics*.
- 6 Madsen, J. B., R. Islam and Xueli Tang, "Long-Term Macroeconomic Effects of Fertility Transitions," *Journal of Economic Growth*. (Reject, resubmit).
- 7 Groth, C. and J. B. Madsen, "Medium-Term Fluctuations and the "Great Ratios" of Economic Growth," *Journal of Macroeconomics*.
- 8 Greasley, D. and J. B. Madsen, "The Rise and Fall of Exceptional Australian Incomes, 1800-2010," *Australian Economic History Review*.
- 9 D. I. Harvey, N. M. Kellard, J. B. Madsen, and M. E. Wohar, "Trends and Cycles in Real Commodity Prices: 1650-2010." *World Development*.

Selected Publications

- 1 Madsen, J. B. and J. B. Ang, (forthcoming, accepted October 2014) "Finance-Led Growth in the OECD Since 1870: How does Financial Development Transmit to Growth?" *Review of Economics and Statistics*.
- 2 Madsen, J. B., P. Raschky and A. Skali, (forthcoming, accepted May 2015) "Income, Democracy, and Human Capital: Evidence for 141 Countries, 1820-2000," *European Economic Review*.
- 3 Madsen, J. B., (forthcoming, accepted July 2014) "Health, Human Capital Formation and Knowledge Production: Two Centuries of International Evidence." (NBER Working Paper no. 18461, 2012) *Macroeconomic Dynamics*.
- 4 Madsen, J. B., and M. Farhadi, (forthcoming, accepted November 2015) "International Knowledge Spillovers over 140 Years: The Role of Genetic Proximity." *Economica*.
- 5 Ang, J. B., J. B. Madsen, and P. Robertson, (2015) "Export Performance of the Asian Miracle Economies: The Role of Innovations and Product Variety." *Canadian Journal Economics*, 48(1), 273-309.

- 6 Ang, J. B. and J. B. Madsen, (2015) "What Drives Ideas Production across the World?" *Macroeconomic Dynamics*, 19(1), 79-115.
- 7 Ang, J.B. and J. B. Madsen, (2015) "Imitation versus Innovation in an Aging Society: International Evidence since 1870." *Journal of Population Economics*, 28(2), 299-327.
- 8 Islam, M. R. and J. B. Madsen. (2015) "Is Income Inequality Persistent? Evidence using Panel Stationarity Tests, 1870-2011," *Economics Letters*, 127, 17-19.
- 9 Islam, M. R., Ang, J. B. and J. B. Madsen, (2014) "Quality-Adjusted Human Capital and Productivity Growth." *Economic Inquiry*, 52(2), 757-777.
- 10 Madsen, J. B., (2014) "Human Capital and the World Technology Frontier." *Review of Economics and Statistics*, 96(4), 676-692.
- 11 Ang, J. B. and J. B. Madsen, (2013) "International R&D Spillovers and Productivity Growth in the Asian Miracle Economies." *Economic Inquiry*, 51(2), 1523-1541.
- 12 Ang, J. B. and J. B. Madsen, (2012) "Risk Capital, Private Credit and Innovative Production." *Canadian Journal of Economics*, 45(4), 1608-1639.
- 13 Madsen, J. B. (2012), "A Behavioral Model of House Prices." *Journal of Economic Behavior and Organization*, 82, 21-38.
- 14 Madsen, J. B. and J. B. Ang (2011), "Can Second-Generation Endogenous Growth Models Explain the Productivity Trends in the Asian Miracle Economies?" *Review of Economics and Statistics*, 93, 1360-1373.
- 15 Madsen, J. B. and I. Timol, (2011) "Productivity Convergence in Manufacturing in the Very Long Run and Endogenous Growth." *Review of Economics and Statistics*, 93, 1155-1171.
- 16 Madsen, J. B., J. B. Ang and R Banerjee, (2010), "Four Centuries of British Economic Growth: The Roles of Technology and Population." *Journal of Economic Growth*, 15, 263-290 (lead article).
- 17 Madsen, J. B., M. R. Islam and J. B. Ang (2010), "Catching up to the Technology Frontier: the Dichotomy between Innovation and Imitation." *Canadian Journal of Economics*, 43, 1389-1411.
- 18 Madsen, J. B., (2010) "The Anatomy of Growth in the OECD since 1870." *Journal of Monetary Economics*, 57, 753-767.
- 19 Madsen, J. B., S. Saxena and J. B. Ang (2010), "The Indian Growth Miracle and Endogenous Growth." *Journal of Development Economics*, 93, 37-48.
- 20 Harvey, D. I., N. M. Kellard, J. B. Madsen and M. E. Wohar (2010), "The Prebisch-Singer Hypothesis: Four Centuries of Evidence." *Review of Economics and Statistics*, 92, 367-377.
- 21 Madsen, J. B. (2009), "Taxes and the Fundamental Value of Houses." *Regional Science and Urban Economics*, 39(3), 365-376.
- 22 Madsen, J. B. (2008), "Semi-endogenous versus Schumpeterian Growth Models: Testing the Knowledge Production Function using International Data." *Journal of Economic Growth*, 13(1), 1-26 (lead article).

- 23 Davis, E. P. and J. B. Madsen (2008), "Productivity and Equity Market Fundamentals: 80 years of Evidence for 11 OECD Countries." *Journal of International Money and Finance*, 27(8), 1261-1283.
- 24 Madsen, J. B. (2008), "Economic Growth, TFP Convergence and the World Export of Ideas: A Century of Evidence." *Scandinavian Journal of Economics*, 110(1), 145-167.
- 25 Madsen, J. B. (2008), "Innovations and Manufacturing Export Performance in the OECD countries." *Oxford Economic Papers*, 60(1), 143-167.
- 26 Madsen, J. B. (2007), "Technology Spillover through Trade and TFP convergence: 135 Years of Evidence for the OECD countries." *Journal of International Economics*, 72(2), 464-480.
- 27 Madsen, J. B. (2007), "Are there Diminishing Returns to R&D?" *Economics Letters*, 95(2), 161-166 (lead article).
- 28 Madsen, J. B. and E. P. Davis (2006), "Equity Prices, Productivity Growth and the New Economy". *The Economic Journal*, 116(513), 791-811.
- 29 Greasley, D. and J. B. Madsen (2006), "Investment and Uncertainty: Precipitating the Great Depression in the United States." *Economica*, 73(291), 393-412.
- 30 Madsen, J. B. (2005), "The Fisher hypothesis and the Interaction between Share Returns, Inflation and Supply Shocks." *Journal of International Money and Finance*, 24(1), 103-120.
- 31 Madsen, J. B. (2002), "The Causality between Investment and Economic Growth." *Economics Letters*, 74(2), 157-163.
- 32 Madsen, J. B. (2001), "Agricultural Crises and the International Transmission of the Great Depression." *The Journal of Economic History*, 61(2), 327-365.
- 33 Madsen, J. B. (2001), "Trade Barriers and the Collapse of World Trade during the Great Depression." *Southern Economic Journal*, 67(4), 848-868 (Received Georgescu-Roegen Prize for the best article published in the *Southern Economic Journal* in the year 2000-2001 (volume 67).
- 34 Greasley, D., J. B. Madsen and L. Oxley (2001), "Income Uncertainty and Consumer Spending during the Great Depression." *Explorations in Economic History*, 38(2), 225-251.
- 35 Madsen, J. B. (1999), "On Errors in Variable Biases in Estimates of Export price Elasticities." *Economics Letters*, 63(3), 313-319.
- 36 Madsen, J. B. (1998), "General Equilibrium Macroeconomic Models of Unemployment: Can They Explain the Unemployment Path in the OECD?" *The Economic Journal*, 108(448), 850-867.

Additional refereed publications

1. Islam, M. R., J. B. Madsen, and P. Raschky (forthcoming, Accepted May 2015), "Gold and Silver Mining in the 16th and 17th Centuries, Land Titles and Agricultural Productivity." *European Journal of Political Economy*.

2. J. B. Madsen, (2016) "Barriers to Prosperity: Parasitic Diseases, IQ and Economic Development." *World Development*, 78, 172-187.
3. Ang, J. B., Banerjee, and J. B. Madsen (2013), "Innovation, Technological Change and the British Agricultural Revolution." *Southern Economic Journal*, 80(1), 162-186.
- 10 Madsen, J. B. and E. Yan (2013) "The First Great Divergence and the Evolution of Cross-Country Inequality during the Last Millennium: The Role of Institutions and Culture." *Applied Economics* 45(3), 4605-4614.
4. Greasley, D., J. B. Madsen and M. Wohar (2013) "Long-run Growth Empirics and Unified Theory," *Applied Economics*, 45(28), 3973-3987.
5. Madsen, J. B., R. Dzhumashev and H. Yao (2013) "Stock Returns and Economic Growth," *Applied Economics*, 45(10), 1257-1271.
6. Greasley, D. and J. B. Madsen (2013) "The Housing Slump and the Great Depression in the USA." *Clometrica*, 7(1), 15-35.
7. Madsen, J. B. and S. Carrington (2012) "Credit Cycles and Corporate Investment: Direct Tests Using Survey Data on Banks' Lending Practices." *Journal of Macroeconomics*, 34 (2), 429-440.
8. Madsen, J.B, V. Mishra and R. Smyth (2012), "Is the Output-Capital Ratio Constant in the Very Long Run?" *The Manchester School*, 80(2): 210-236.
9. Madsen, J. B. and R. Dzhumashev (2012), "The Equity Premium and the Required Stock Returns in a Tobin's q Model with a Stochastic Discount Factor." *Applied Economics*, 44(6), 683-694.
10. Carrington, S. and J. B. Madsen (2011), "House Price Fluctuations, Credit and Willingness to Lend," *Economic Record*, 87, 337-357.
11. Ang, J. B., J. B. Madsen and M. R. Islam (2011), "The Effects of Human Capital Composition on Technological Convergence," *Journal of Macroeconomics*, 33, 465-476.
12. Madsen, J. B. and A. Sorensen (2011), "The widening productivity gap between the EU and the US: An Introduction to the Conference on Competition and Productivity," *Nordic Economic Policy Review*, 7-25.
13. Madsen, J. B. (2010), "Growth and Capital Deepening since 1870: Is it all Technological Progress?" *Journal of Macroeconomics*, 32, 641-656.
14. Greasley, D. and J. B. Madsen (2010), "Curse and Boon: Natural Resources and Long-Run Growth in Currently Rich Economies." *Economic Record*, 86, 311-328 (lead article).
15. Madsen, J. B. (2009), "Trade Barriers, Openness, and Economic Growth." *Southern Economic Journal*, 76(2), 397-418.
16. Madsen, J. B. (2009), "The Dynamics of Income Shares and the Wage Curve-Phillips Curve Controversy." *Scottish Journal of Political Economy*, 56(1), 45-72.
17. Madsen, J. B. (2009), "The Macroeconomics of Stock Prices in the Medium Term and in the Long Run." *The Manchester School*, 77(2), 127-152 (lead article).
18. Jagd, P. and J. B. Madsen (2009), "Myopic Loss Aversion, Bond Returns and the Equity Premium Puzzle." *Applied Financial Economics*, 19(17), 1383 - 1390.

19. Madsen, J. B. and R. Dzhumashev (2009), "The Equity Premium Puzzle and the Ex Post Bias." *Applied Financial Economics*, 19(2), 157 - 174.
20. Madsen, J. B., V. Mishra and R. Smyth (2008), "Are Labor Force Participation Rates Non-stationary? Evidence from 130 Years for OECD Countries." *Australian Economic Papers*, 47(2), 166-189.
21. Madsen, J. B., M. Barner and C. Farø (2008), "R&D, Technology Spillovers, and Stock Prices." *Pacific Economic Review*, 13(5), 620-631.
22. Madsen, J. B. (2007), "Pitfalls in Estimates of the Relationship between Stock Returns and Inflation." *Empirical Economics*, 33(1), 1-21 (lead article).
23. Greasley, D. and J. B. Madsen (2006), "Employment and Total Factor Productivity Convergence." *Kyklos*, 59(4), 527-555.
24. Madsen, J. B. (2006), "The Dynamic Interaction between Equity Prices and Supply Shocks." *Quarterly Journal of Business & Economics*, 45(3/4), 3-30 (lead article).
25. Kyriacou, K., J. B. Madsen and B. Mase (2006), "Does Inflation Exaggerate the Equity Premium?" *Journal of Economic Studies*, 33(5), 344-356.
26. Greasley, D. and J. B. Madsen (2006), "A Tale of Two Peripheries: Real Wages in Denmark and New Zealand 1875-1939." *Scandinavian Economic History Review*, 54(2), 116 - 136.
27. Madsen, J. B. and C. Milas (2005), "The Price-Dividend Relationship in Inflationary and Deflationary Regimes." *Finance Research Letters*, 2(4), 260-269.
28. Madsen, J. B. (2005), "Empirical Estimates of the NAIRU." *Labour*, 19, 563-593.
29. Madsen, J. B. (2005), "A Century of Economic Growth: The Social Returns to Investment in Equipment and Structures." *The Manchester School*, 73, 101-122.
30. Madsen, J. B. (2004), "Price and wage stickiness during the Great Depression." *European Review of Economic History*, 8(3), 263-295.
31. Goerke, L. and J. B. Madsen (2004), "Institutional Changes and Strike Activity in OECD-Countries: A Reply to Elke Jahn." *Homo Oeconomicus*, 20, 429-436.
32. Goerke, L. and J. B. Madsen (2004), "Labour Disputes in the Twentieth Century: An International Comparison and Evaluation of Theories." *Homo Oeconomicus*, 20, 391-421.
33. Madsen, J. B. (2004), "The Length and the Depth of the Great Depression: An International Comparison." *Research in Economic History*, 22, 239-288.
34. Madsen, J. B. (2003), "Inflation and Investment." *Scottish Journal of Political Economy*, 50, 375-397.
35. Madsen, J. B. (2003), "Equity Prices, Share Price Valuation, Crashes and Depressions." *Nationaløkonomisk Tidsskrift (Journal of the Danish Economic Society)*, 141, 3-34.
36. Greasley, D. and J. B. Madsen (2003), "The Household Balance Sheet, Uncertainty and the Onset of the Great Depression." *Research in Economic History*, 21, 55-77.
37. Goerke, L. and J. B. Madsen (2003), "Earnings-Related Unemployment Benefits and

- Unemployment." *Economic Systems*, 27, 41-62
38. Madsen, J. B. (2002), "The Share Market Boom and the Recent Disinflation in the OECD Countries: the Tax-Effects, the Inflation-Illusion and the Risk-Aversion Hypotheses Reconsidered." *The Quarterly Review of Economics and Finance*, 42(1), 115-141.
 39. Madsen, J. B. (2002), "Share returns and the Fisher hypothesis reconsidered." *Applied Financial Economics*, 12(8), 565-574.
 40. Bloch, H. and J. B. Madsen (2001), "A Model of Employment and Real Wages under Imperfect Competition." *Journal of Post Keynesian Economics*, 24(1), 165-178.
 41. Madsen, J. B. and R. Damania (2001), "Labour Demand and Wage-induced Innovations: evidence from the OECD countries." *International Review of Applied Economics*, 15(3), 323-334.
 42. Madsen, J. B. (2001), "Disinflation, Real Income Uncertainty and the Demand for Consumer Durables in a Mean-Variance Model of Portfolio Selection." *The Manchester School*, 69(2), 179-196.
 43. Madsen, J. B. and M. McAleer (2001), "Consumption, Liquidity Constraints, Uncertainty and Temptation: An International Comparison." *Journal of Economic Psychology*, 22(1), 61-89.
 44. Greasley, D., J. B. Madsen and L. Oxley (2000), "Real Wages in Australia and Canada, 1870-1913: Globalization versus Productivity." *Australian Economic History Review*, 40(2), 178-198.
 45. Madsen, J. B. and M. McAleer (2000), "Direct Tests of the Permanent Income Hypothesis under Uncertainty, Inflationary Expectations and Liquidity Constraints." *Journal of Macroeconomics*, 22(2), 229-252.
 46. Madsen, J. B. (1998), "New Keynesian versus New Classical Theories of Aggregate Supply: Evidence from the OECD Countries." *Scottish Journal of Political Economy*, 45(3), 273-293.
 47. Madsen, J. B. (1998), "Errors-in-Variables, Supply Side Effects, and Price Elasticities in Foreign Trade." *Weltwirtschaftliches Archiv*, 134, 612-637.
 48. Madsen, J. B. and B. Z. Yang (1998), "Asymmetric Price Adjustment in a Menu-Cost Model." *Journal of Economics*, 68(3), 295-309.
 49. Madsen, J. B. (1998), "The NAIRU and Classical Unemployment in the OECD Countries." *International Review of Applied Economics*, 12(2), 165-185.
 50. Madsen, J. B. (1997), "Tests of the Lucas supply Curve with Price Expectational Data." *Applied Economics Letters*, 4, 195-197.
 51. Madsen, J. B. (1996), "Pricing-to-Market and the Efficiency of Macroeconomic Policies in Open Economies with Floating Exchange Rates." *Journal of Post Keynesian Economics*, 19(2), 225-242.
 52. Madsen, J. B. (1997), "Forecasts with Production Expectations Integrated into a Macroeconomic Model." *Recherches Economique de Louvain*, 63, 3-12.
 53. Madsen, J. B. (1997), "Macroeconomic Adjustment and Policy in South Africa."

Journal for Studies in Economics and Econometrics, 21, 23-43.

54. Madsen, J. B. (1997), "The Inflation and Supply Side Consequences of Demand Side Shocks." *Australian Economic Papers*, 36(69), 265.
55. Madsen, J. B. (1996), "Tests of the Factor Price Equalization Theorem." *Journal of Economic Integration*, 11, 146-159.
56. Madsen, J. B. and D. Damania (1996), "The Macroeconomic Effects of a Switch from Direct to Indirect Taxes: An Empirical Assessment." *Scottish Journal of Political Economy*, 43(5), 566-578.
57. Madsen, J. B. (1996), "Formation of Inflation Expectations: from the simple to the Rational Expectations Hypothesis." *Applied Economics*, 28(10), 1331 - 1337.
58. Madsen, J. B. (1995), "Inflation and Aggregate Demand Shocks." *Journal of Policy Modeling*, 17(6), 659-666.
59. Damania, D. and J. B. Madsen (1995), "Monetary policy and macroeconomic equilibrium in an oligopolistic economy." *Journal of Macroeconomics*, 17(4), 651-665.
60. Damania, D. and J. B. Madsen (1995), "Macroeconomic Policies in a Supergame Oligopolistic Economy." *Empirica*, 22(3), 235-244.
61. Madsen, J. B. and D. Damania (1994), "Accounting for Supply, Integration and Income in Foreign Trade." *Applied Economics*, 26(1), 53 - 63.
62. Madsen, J. B. (1994), "Wage Gap and Technology." *Kyklos*, 47(1), 95-108.
63. Madsen, J. B. (1994), "The Real Wage Gap and Unemployment in the OECD." *Australian Economic Papers*, 33(62), 96-106.
64. Madsen, J. B. (1994), "The Rise in the UK Unemployment: The Search for an Explanation." *International Review of Applied Economics*, 8(3), 251-265.
65. Madsen, J. B. (1994), "Forecasts of Inflation with Price Expectations." *Applied Economics Letters*, 1(6), 92-95.
66. Madsen, J. B. (1994), "Tests of Rationality versus an 'Over-Optimist' Bias." *Journal of Economic Psychology*, 15(4), 587-599.
67. Madsen, J. B. (1993), "The Formation of Production Expectations in Manufacturing Industry for Nine Industrialised Countries." *Empirical Economics*, 18(3), 501-521.
68. Madsen, J. B. (1993), "The Predictive Value of Production Expectations in Manufacturing Industry." *Journal of Forecasting*, 12(3-4), 273-289.
69. Madsen, J. B. (1991), "Formation of Production Expectations under Risk." *Journal of Economic Psychology*, 12(1), 101-119.

BOOK REVIEWS

1. Madsen, J. B. (2003), "Review of Jesper Jespersen, John Maynard Keynes," *Nationaløkonomisk Tidsskrift (Journal of the Danish Economic Association)*, 141, 135-136.

2. Madsen, J. B. (1998), "Review of Damodar N Gujarati, Basic Econometrics," *Journal of Applied Econometrics*, 13, 209-212.
3. Madsen, J. B. (1997), "Review of Keith Cuthbertson, Quantitative Financial Economics: Stocks, Bonds and Foreign Exchange," *Journal of Applied Econometrics*, 12, 455-457.

OTHER PUBLICATIONS

1. Madsen, Jakob B, 2014, "Australian Economic Growth and its Drivers since European Settlement," in S. Ville and G. Withers, 2014, *Cambridge Economic History of Australia*, 29-51.
2. Foreword to Danish version of George Soros, 2008, *The New Paradigm for Financial Markets: the Credit Crisis of 2008 and what it Means*. Public Affairs.
3. Centre for South Australian Economic Studies, *Briefing*, 1992-1995. Contributed chapters on Unemployment, Inflation and Wages.
4. "Great Ratios, Aktiekurser og Konjunktursvingninger," *Samfundsøkonomen*, 7, 2003, 20-28.

NEWSPAPER ARTICLES

I have written 77 articles, both sole authored or co-authored, in Danish newspapers and magazines of national coverage.

UNDER REVIEW AT REFEREED JOURNALS

1. Madsen, J. B., A. Minniti, and F. Venturini, "Assessing Piketty's Laws of Capitalism," *Oxford Economic Papers*.
2. Madsen, J. B., and S. Andric, "Mass Migration and Growth of Nations, 1820-2010," *Scandinavian Journal of Economics*.
3. Madsen, J. B., C. Wang and S. Moslehi, "What has driven the Great Fertility Decline in Developing Countries since 1960?" *World Development*.
4. Madsen, J. B. and I. Mamun "Has the Capital Accumulation in the Asian Miracle Economies been Fueled by Growth?" *Applied Economics*.
5. Madsen, J. B., and R. Islam, "The Widening Food Gap: What are Driving Agricultural Land Productivity and Food Production across the World?" *World Development*.
6. Madsen, J. B. and I Mamun, "Does Income Inequality Fuel Saving? Evidence from 20 Advanced Countries, 1870-2011," *Economic Inquiry*.
7. Islam, R., J B Madsen and H Doucouliagos, "Taxes and Inequality in the OECD," XXXX.

Madsen, J.B., “The Mechanics of Growth over the Last Millennium: Endogenous Growth Models Meet the Past.” XXX.

RANKING

Ranked as no 7 (top 1%) of full time employed in economics departments in Australia (RePec, April. 2015).

Ranked 640 in the world based on publications over the past 10 years (RePec, Nov. 2014).

CONFERENCE/WORKSHOP PRESENTATIONS

- 2015 ASSA Symposium, Social Insurance for the 21st Century, ANU, November.
- 2014 Workshop on Institutions, Health and Labour, Deakin University, October.
- 2014 10th Australasian Development Economics Workshop, University of Western Australia, June
- 2014 European Economic Association conference, Toulouse France, September.
- 2014 Australasian Public Choice Conference, Singapore, December.
- 2013 Otago Development and Growth Workshop, Otago NZ, November.
- 2013 Monash Workshop on Development Economics, Melbourne, May.
- 2013 American Economic Association, San Diego, January.
- 2012 NBER Asian Seminar, Tapei, Taiwan, June.
- 2011 Australian Conference for Economists, Canberra, July.
- 2011 Monash Macroeconomic Workshop, August.
- 2011 Western Economic Society Conference, Brisbane, April.
- 2009 Conference on Asian Growth, Kula Lumpur, November.
- 2009 Australian Conference of Economists, Adelaide, September.
- 2009 Australasian Macroeconomic Workshop, Deakin, April.
- 2009 Symposium on Australian Economic History, ANU, March.
- 2008 Australian Conference of Economists, Gold Coast, September.
- 2008 Conference on Financial Development and Economic Growth, Monash, April.
- 2008 Australasian Macroeconomic Workshop, Sydney, March.
- 2007 Australian Conference of Economists, Hobart, September.
- 2007 Australasian Macroeconomic Workshop, Melbourne, April.
- 2006 Australian Conference of Economists, Perth, September.
- 2005 Finance Conference, Copenhagen, September.
- 2004. Dynamic Macroeconomic Theory, Copenhagen, June.
- 2004. Meeting of the Danish Economic Society, Kolding, January.
- 2002 Royal Economic Society Conference, Warwick, March.
- 2001 Cliometrics Society Conference, Tuscon, Arizona, May.
- 1998 Macroeconomics Workshop, Canberra, Australia, April.
- 1997 European Association of Labour Economists, Aarhus, September.
- 2001 European Association of Labour Economists, Crete, September.
- 1995 EMRU Labour Economics Study Group, Dundee (Scotland), July.
- 1994 Australian Conference for Economists, Adelaide, September.
- 1993 Association of Economic Psychology, Moscow, July.

VISITING POSITIONS

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|-----------|--|
| 2015-2016 | Velux Professor at the Danfoss Center of Global Business, University of Southern Denmark, January 2015-Dec 2016. |
| 2013-2016 | Adjunct Professor, Queensland University of Technology. |
| 2012 | Duke University, December |
| 2012 | University of Copenhagen, December |
| 2010 | Copenhagen Business School July 2010-Jan 2011 |
| 2008 | University of Copenhagen, June-July |
| 2007 | University of Copenhagen, June-July. |
| 1999-2000 | University of Copenhagen, July 1999-June 2000. |
| 1994 | University of Cambridge, June-September |
| 1994 | University of South Africa, October |
| 1994 | Australian National University, January |
| 1993 | Australian National University, January |

SEMINARS

1. Australian National University, 2015
2. University of Southern Denmark, 2015
3. Kiel Institute of World Economics, 2015
4. Center for Global Business, USD, 2015
5. Queensland University of Technology, 2015
6. University of Queensland, 2015
7. University of Western Australia, 2015
8. University of Perugia, 2014
9. University of Bologna, 2014
10. Queensland University of Technology, 2014
11. University of South Australia, 2014
12. University of Canterbury, 2013
13. University of Sydney, 2013
14. Queensland University of Technology, 2013
15. Singapore National University, 2013
16. University of Science Malaysia, 2013
17. University of Copenhagen, 2012
18. Copenhagen Business School, 2012
19. Thammasat University, 2012
20. Murdoch University, 2012
21. Curtin University, 2012
22. University of Melbourne, 2012
23. University of Wollongong, 2012
24. University of Technology Sydney, 2011.
25. Monash University, Sunway, 2011.
26. University of Malaya, 2011.
27. University of Wollongong, 2011.
28. University of Science, Malaysia, 2011.
29. Deakin University, 2011.
30. Copenhagen Business School, 2010.
31. Denmark's National Bank, 2010.
32. University of Vienna, 2010.
33. University of Essex, 2010.
34. University of Bath, 2010.
35. Humboldt University, 2010.
36. University of Western Australia, 2010.

37. Curtin University, 2010.
38. Australian National University, 2009.
39. Monash University, 2008.
40. Victoria University of Wellington, 2008.
41. Reserve Bank of New Zealand, 2008.
42. Massey University, 2008).
43. Melbourne University, 2008.
44. Melbourne University, 2007.
45. Monash University, 2007.
46. Deakin University, 2007.
47. University of Western Australia, 2007.
48. Curtin University, 2007.
49. University of Copenhagen, 2006.
50. York University, 2005.
51. Queen Mary and Westfield College, 2005.
52. University of Copenhagen, 2004.
53. Danish Council of Economic Advisers, 2004.
54. Aarhus Business School, 2003.
55. Copenhagen Business School, 2004.
56. The Royal Veterinary and Agricultural University, Copenhagen, 2003.
57. Copenhagen Business School, 2003.
58. University of Copenhagen, 2003.
59. University of Copenhagen, 2002.
60. Birkbeck College, University of London, 2002.
61. University of London, SOAS, 2002.
62. Brunel University, 2002.
63. London School of Economics, 2001.
64. University of Western Australia, 2000.
65. University of Odense, 2000.
66. University of Copenhagen, 1999.
67. University of Konstanz, 1999.
68. Curtin University, 1999.
69. Murdoch University, 1999.
70. University of Waikato, 1998.
71. University of New South Wales, 1998.
72. The Reserve Bank of Australia, 1998.
73. University of Western Australia, 1998.
74. University of Western Australia, 1997.
75. Murdoch University, 1997.
76. Curtin University, 1997.
77. University of Adelaide, 1997.
78. University of Western Australia, 1996.
79. University of Southampton, 1996.
80. University of Southampton, 1995.
81. University of South Africa, 1994.
82. Flinders University of South Australia, 1993.
83. Flinders University of South Australia, 1992.
84. Flinders University of South Australia, 1991.

PUBLIC LECTURES / INVITED TALKS

1. “Inequality, Innovations and Globalization”, University of Southern Denmark, 2015.
2. “Human Accomplishment and the British Industrial Revolution: The Role of Great Scientists and Education in British Growth since 1270,” 10th Australasian Development Workshop, University of Western Australia, 2014.

3. "Barriers to Prosperity: Parasitic Diseases, IQ and Economic Development," University of Malaya, 2011.
4. "Barriers to Prosperity: Parasitic Diseases, IQ and Economic Development," University of Science Malaysia, 2011.
5. "Is the Global Financial Crisis Over?" DJØF conference, 2010.
6. "Fundamentals of the Global Financial Crisis?" University of Copenhagen, 2010.
7. "Is the Global Financial Crisis Over?" DJØF Debat Forum, 2010.
8. Keynote speaker at the conference on "New Growth Strategies for Asian Economies", University of Malaya, November 2009.
9. "The Macroeconomics of the Financial Crisis," Crises, Organizations and Development Conference, Deakin University, 2009.
10. "Determinants of Stock and Housing Prices," Denmark's Technological University, April, 2006.
11. "Asset Price Determination," NORDEA, April 2006.
12. "Models of Inflation," Pension Fund Association, March 2006.
13. "House Price Bubble in Denmark?," Carnegie, March.
14. "Bubbles in Stock and Housing Markets?" The Danish Financial Supervisory Authority, March 2006.
15. "Asset allocation and expected asset returns," Union Bank, December 2005.
16. "World Economic Outlook," BT, November 2005.
17. "Asset markets and pension savings," Mercer Banking, November 2005.
18. "Bubble in the Housing Markets?" Banking Accountants, October 2005.
19. "A new Interest Rate Regime?" Garanti Invest, October 2005.
20. "Stock Market Dynamics and the Stock Market Prospect," Danske Invest, October 2005.
21. "Have Interest rates undergone a Regime Shift?" Association of Financial Analysts, September 2005.
22. "Prospects for the World Economy, Stock Markets and Interest Rates," Pension Fund Association (PFA), August 2005.
23. "House Price Dynamics," Danish Building Research Centre, August, 2005.
24. "The Anatomy of House Prices," International Finance and Management Association, April 2005.
25. "Is there a Housing Price Bubble," The Society of Commercial House Owners, Copenhagen, December 2004.
26. "Financial Instability," University of Roskilde, April 2004.

27. "Asset Prices and the Macroeconomy," Keynote speech at the meeting of the *Danish Economic Society*, Kolding, January, 2004.
28. "A Perspective on the World Economy," Procuritas, INSEAD, Copenhagen, January, 2004.
29. "Long-run Economic Prospects in Denmark: Barriers and Opportunities," Institute of Future Research, February, 2004.
30. "The New Economy", Innovations, and the Share Market," The Centre of Banker's Education, November, 2003.
31. "Share Market: Growth and Depression," CFA Graduation, Copenhagen Business School, November, 2003.
32. "Asset Allocation," DJØF Superannuation Fund, October 2003.
33. "The Dynamic Forces of Economic Growth," Elsam, October 2003.
34. "Valuation of Shares," NORDEA Seminar, June 2003.
35. "Forces Driving the Global Economy," Novozymes, June 2003.
36. "Share Markets and the Global Economy," Danske Invest, June 2003.
37. "The Anatomy of Share Prices and Economic Fluctuations," Venstres Udenrigspolitiske Udvalg, May 2003.
38. "The Macroeconomics of Share Prices," Carnegie, May 2003.
39. "The Anatomy of Share Bobbles," Sydbank, May 2003.
40. "Share Valuation," Jyske Bank, March 2003.
41. "The Macroeconomy and Share Prices," Danske Bank, March 2003.
42. "The Great Depression of the 1930s: Could it Happen Again?" University of Roskilde, March 2000.

CONTESTS

May 2006. Participating in the Copenhagen Team (University of Copenhagen, Copenhagen Business School, Denmark's Technological University) in a 24-hour researcher contest between Danish universities.

AWARDS and HONOURS

- | | |
|------------|---|
| 2015 | Elected Fellow of the Australian Academy of Social Sciences |
| 2009 | Dean's Award for Excellence in Research. |
| 2007 | Teaching Award, Department of Economics, Monash University. |
| 2003 | Teaching Award, Department of Economics, University of Copenhagen. |
| 2002 | Georgescu-Roegen Price for best article published in <i>Southern Economic Journal</i> in 2000-2001 (Vol. 67). |
| 1990-1991: | Commonwealth PhD Scholarship, Australian National University. |

1989-1990: Volkswagen Advanced Studies Program Scholarship, Kiel (Germany).

1973 Gold medal for best student in mathematics, Randers Realskole.

EDITORIAL

2011-Present Associate Editor, *European Economic Review*.

2012 Editor of the Conference Supplement of *Economic Record* (with Lata Gangadharan).

2010-2011 Guest co-editor on the 2011 issue on productivity and competitiveness in *Nordic Economic Policy Review*.

2012-Present Member of Advisory Board of *Malaysian Journal of Economic Studies*.

2009-Present Co-Editor, *Australian Economic Papers*.

2011 Editor on special issue on competitiveness and productivity in *Nordic Economic Policy Review* (with Anders Sorensen).

1993-1995 Associate Editor, *Australian Economic Papers*.

GRANTS AND FELLOWSHIPS

2015-2019: AUD 609,100. ARC Discovery grant (jointly with Paul Raschky).
Topic: Government, Institutions and Economic Activity: A Long-Term Analysis using National and Sub-National Data.

2015 AUD 19,280.

2011-2015: ARC Professorial Fellowship

2012-2014: AUD 380,000. ARC Discovery grant (jointly with James B. Ang).
Topic: Growth, IQ, Diseases, and the Great Demographic Transition.

2011-2015: AUD 972,869. ARC Discovery grant.
Topic. The Great Divergence, Long-Run Growth and Unified Theories of Economic Growth.

2009-2011: AUD 204,000. ARC Discovery grant (jointly with Peter Robertson).
Topic: Growth, Trade, and Economic Development in Asia.

2008-2010: AUD 206,500. ARC Discovery grant.
Topic: Human Capital and Economic Growth.

2006: AUD 15,000. Faculty of Social Sciences, Monash University.
Topic: Human Capital and Economic Growth.

2004: DKK 216,680, Centre for Economic Policy Research, Denmark.
Topic: Innovations, Product Variety and Trade Performance.

2003: DKK 204,519, Centre for Economic Policy Research, Denmark.

Topic: Innovations, Spill-over Effects and Economic Growth.

2002-2003: DKK 25,000, Institute of Economics, University of Copenhagen.

Topic: Innovations, economic growth and share prices.

2001-2002: GBP 25,000, Brunel University Vice Chancellor's Discretionary Fund.

Topic: Macrofinance.

2000-2002: AUD 113,000, Australian Research Council, Large Grant.

Topic: "The Great Depression of the 1930s: Causes, International Transmission, and Implications for the Asian Financial Crisis in the late 1990s".

1998-1999: AUD 6,000, Department of Economics Research Grant.

Topic: "Causes of the Great Depression".

1998-1999: AUD 26,921, Australian Research Council, Small Grant.

Topic: "Unemployment in the OECD Countries: Causes and Solutions".

1997-1998: AUD 5,000, Department of Economics Research Grant, UWA

Topic: "Neoclassical versus Endogenous Models of Economic Growth".

ACADEMIC MEMBERSHIPS

Family Tree of Trade Economists (see <http://www-personal.umich.edu/~alandear/tree/INDEX.HTM>)

Monash Centre for Development Economics, Monash University.

Finance Research Unit, Department of Economics, University of Copenhagen

ANU Centre for Economic History, Australian National University

Economic Policy Research Unit, Department of Economics, University of Copenhagen

Centre for Applied Macroeconomic Analyses, the Australian National University

Member of Advisory Board, Centre for Macroeconomics, Melbourne University.

REFEREEING

American Economic Journal: Macroeconomics

American Economic Review

American Journal of Agricultural Economics

Australian Economic Review

Applied Economics

Applied Financial Economics

Australian Economic Papers

Australian Journal of Labour Economics

B.E. Journal of Macroeconomics

Canadian Journal of Economics

Contemporary Economic Policy

Econometrica

Economic Inquiry

Economic Journal

Economic Modelling

Economic Record

Economics Letters

Empirical Economics
European Economic Review
European Review of Economic History
Homo Oeconomicus
Industrial and Corporate Change
International Journal of Institutional Economics
International Review of Applied Economics
Japanese Economic Review
Journal of Applied Economics
Journal of Banking and Finance
Journal of Comparative Economics
Journal of Development Economics
Journal of Economic Dynamics and Control
Journal of Economic Growth
Journal of Economic History
Journal of Economic Psychology
Journal of Economic Surveys
Journal of Economics
Journal of International Trade and Economic Development
Journal of Macroeconomics
Journal of Money, Credit and Banking
Journal of Policy Modeling
Journal of Post Keynesian Economics
Journal of Population Economics
Journal of Productivity Analysis
Labour
Labour Economics
Manchester School
Mathematics and Computers in Simulation
Nationaløkonomisk Tidsskrift (Journal of the Danish Economic Society)
New Zealand Economic Papers
Nordic Economic Policy Review
Oxford Economic Papers
Quarterly Journal of Economics
Quarterly Review of Economics and Finance
Research in Economics
Regional Studies
Resources Policy
Review of Development Economics
Review of Income and Wealth
Scandinavian Journal of Economics
Singapore Economic Review
Southern Economic Journal
Studies in Nonlinear Dynamics & Econometrics
Tourism Management
Weltwirtschaftliches Archiv
World Development

TEACHING

Undergraduate:

Principle course in Economics
 Introduction to Macroeconomics
 Intermediate Macroeconomics
 Third year Macroeconomics
 Labour Economics
 Applied Econometrics
 Introductory Econometrics

Analytical Economics
Intermediate Microeconomics

Graduate:

Masters Corporate Financial Theory
Honours (4th year) Macroeconomics
Masters Macroeconomics
Honours/Masters Labour Economics
Honours/Masters Econometrics
Applied Financial Econometrics
PhD course in Panel Data
PhD Macroeconomics
PhD reading course in Economic Growth
Masters Macrofinance
Empirical Macrofinance
Asset Prices, Depressions, and Economic Activity

THESIS SUPERVISION

Current PhD students:

Kris Ivanovski (Main supervisor)
Sabine Deij (Main-supervisor)
Li Yang (Main-supervisor)
Zeresh Errol (Main-supervisor)

Completed PhD theses

Iqtiar Uddin Mamun (Main supervisor)
Ahmed Skali, Monash University 2015 (Main supervisor)
Anjan Saha, Monash University 2015 (Main supervisor)
Stojanka Adric, Monash University 2015 (Main supervisor)
Thang Long Tran, Monash University 2014 (Main supervisor)
Keeli Hennessey, Monash University 2014 (Main supervisor)
Cong Wang, Monash University 2014 (Main supervisor)
Minoo Farhadi, Monash University 2013 (Main supervisor)
Hui Yao, Monash University 2012 (Main supervisor)
Fwu-Chang Yan, Monash University 2011 (Main supervisor)
Isfaaq Timol, Monash University 2011 (Main supervisor)
Sarah Carrington, Monash University 2011 (Main supervisor)
Rajabrata Banerjee, Monash University 2011 (Main supervisor)
Md. Rabiul Islam, Monash University 2011 (Main supervisor)
Shishir Saxena, Monash University 2008 (Main supervisor)
Yaomin Wu, Monash University 2008 (Co-supervisor)
Alex Kontonikas, Brunel University 2002 (Co-supervisor)
Kenneth Leong, University of Western Australia 2000 (Main supervisor)

MENTORAL

Previous and present mentor for the following colleagues. Prof. Pedro Gomis Porqueras, Dr Qingyuan Du, Dr Laura Puzzello, Dr. Ratbek Dzhumashev, Dr. Jaai Parasnis, Dr Rebecca Valenzuela, Dr Mita Bhattacharya, Dr Siew-Ling Yew, Dr Yi Jin, Ass. Prof. James Ang, Dr Anwar Ahmet, Dr Wenli Chang, Prof. Nikolaus Hautsch, and Dr Radika Lahiri.

PhD EXAMINATIONS

Dai Pham Van, 2015, "The Real Exchange Rate Misalignment And Economic Performance in East Asian Economies," Flinders University of South Australia.

Collins, Jason Allan, 2015, "Essays on Human Capital Evolution and Economic Growth," University of Western Australia.

Eng Joo Tan, 2015, "Climate and the Aggregate Economy: Empirical Evidence from Cross-Sectional, Panel and Time-Series Analysis," University of Otago.

Cheah Yong Kang, 2013, "Demand Side Influences on the Consumption of Alcohol, Tobacco and Physical Activity in Malaysia," University of Malaya.

Mina Sabbaghpour-Fard, 2013, "Convergence in Economic Growth and its Determinants: an Empirical Analysis," University of Malaya.

Amani Elnasri, 2012, "Three Essays on Infrastructure and Investment: the Australian Experience," University of New South Wales.

Anshu Mala Chandra, 2012, "Foreign Direct Investment and Stages of Sector Diversification," Deakin University.

Refat Beigpoor Shahrivar, 2011, "The Role of Knowledge Spillovers, Trade and Foreign Direct Investment in the Growth of East Asian Countries," University of Malaya.

Mette J Knudsen, 2006, "Essays on the Distribution of Income: Effects of Monetary, Financial and International Trade Policies," University of Copenhagen.

Hiroyoshi Konuma, 1998, "Comparative Studies in the Value of Human Capital in Australia and Japan," University of Adelaide.

EXTERNAL DUTIES

External examiner. University of Malaya, 2010-2013.

External assessor for the position for a Chair in Economics, Deakin University, 2012.

External expert on the appointment committee for the Head of Department, Department of Economics and Finance, Deakin University, 2008.

External assessor for the position for a Chair in Economics, Deakin University, 2007.

Member of selection committee for professorship in finance, Department of Finance, Aarhus Business School, 2006.

External examiner. Queen Mary College, University of London, 2002.

ADMINISTRATIVE TASKS

- 2015 Assessor in Excellence of Research Exercise
- 2007-2009 Member of Faculty Research Committee, Dean's Nominee.
- 2007-2008 Chair of Research Committee, Department of Economics
- 2006-2008 Chair for RQF (Research Quality Framework), Department of Economics.
- 2006-2008 Coordinator and Director, Caulfield Campus, Monash University
- 2004-2006 Director of Finance Research Unit at the Institute of Economics, University of Copenhagen. The directorship involves the design of new courses in finance, running a seminar program in finance, running a visitors program in finance, involvement of the business community in the seminar program, arranging workshops and conferences, and initiating working paper series in finance.
- 2005 Member of selection committee for PhD scholarships, Department of Economics, University of Copenhagen
- 2005 Member of selection committee for external lecturer in innovations and entrepreneurship, Department of Economics, University of Copenhagen.
- 2005 Member of selection committee for assistant and associate professor in finance, Department of Economics, University of Copenhagen.
- 2003 Chair of Selection Committee for Lectureship in Finance, University of Copenhagen.
- 2003 Member of Selection Committee for visiting professor in finance
- 2003 Chair of Selection Committee for External Lectureship in Finance, University of Copenhagen, 2003.
- 2001-2002 Director of Undergraduate Studies, Brunel University, 2001-2002.
- 2002-2003 MSc external examiner for Queen Mary College, University of London.
- 1997-2000 Member, Information Technology Group, Faculty of Economics & Commerce, Education and Law, University of Western Australia.
- 1994-1995 Honours Co-ordinator, Flinders University of South Australia.
- 1987-1989 Head of Section for Danish and International Economics, Bank of Jutland.