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PROFESSIONAL EXPERIENCE

- 2012- **Associate Professor in Economics**
Department of Economics, University of Pretoria, South Africa
- 2008-2011 **Senior Lecturer in Economics**
Department of Economics, University of Pretoria, South Africa
- 2007-2008 **Lecturer in Economics**
The University of Nottingham Ningbo, China
- 2005 -2007 **Lecturer in Economics**
School of Economic and Management Studies, Keele University, UK
- 2004-2005 **Research Assistant/Teaching Assistant (Graduate Assistant)**
Economics Department, Cardiff Business School, UK
Research Associate: Julian Hodge Institute for Applied Macroeconomics, Cardiff Business School, UK
- 1999-2004 **Graduate Teaching Assistant/Research Associate**
Economics Department, Cardiff Business School, UK
Research Associate: Julian Hodge Institute for Applied Macroeconomics, Cardiff Business School, UK

VISITING POSITIONS

Sept-Oct 2014 Visiting Fellow, Julian Hodge Institute for Applied Macroeconomics, Cardiff Business School, UK

EDUCATION

- 1999-2004 **PhD in Economics**
Economics Department, Cardiff Business School, UK
Advisors: Patrick Minford (principal) and Kent Matthews
- 1998-1999 **MSc in International Economics, Banking and Finance** (Distinction)
Economics Department, Cardiff Business School, UK
- 1994-1997 **BSc in Economics**
University of Mauritius, Mauritius

RESEARCH INTERESTS

- Primary: Applied Macroeconomic Theory/Policy, Time Series Econometrics, Monetary Economics

- Secondary: Political Economics, International Macroeconomics, Labour Economics, Financial Economics

TEACHING

PG Courses Lecturer and Module Coordinator: Open Economy Macroeconomics (PhD Level) Time Series Econometrics (Masters Level); Lecturer: Macroeconomics (PhD Level); Lecturer and Module Coordinator: Macroeconomics (Honours Level). *University of Pretoria, Pretoria, South Africa.*
Lecturer and Module Coordinator: Business Economics (Masters Level). *University of Nottingham Ningbo, China.*

UG Courses Lecturer and Module Coordinator: Macroeconomics (third year course); Lecturer and Module Coordinator: Statistics for Economics and Finance (second year course); Lecturer and Module Coordinator: Principles of Economics (first year course). *Keele University, UK.*

Lecturer and Module Coordinator: Quantitative Methods (third year course); Lecturer and Module Coordinator: Principles of Microeconomics (second year course). *University of Nottingham Ningbo, China.*

Teaching Assistant and Tutor: Quantitative Methods (Masters Level); Maths and Statistics (Boot Camp: Masters Level); Macroeconomics (third year course); Empirical Economics (second year course); Microeconomics (first year course). *Cardiff University, UK.*

PUBLICATIONS and SUBMISSIONS

Refereed Journal Articles

- “Analysing Financial Markets and the Response of Monetary policy to Uncertainty in South Africa”, (with L. Raputsoane) (Forthcoming in *Empirical Economics*). Also available at: http://web.up.ac.za/sitefiles/file/40/677/WP_2013_10.pdf
- “Debt sustainability and financial crises in South Africa”, (with L. Raputsoane) (Forthcoming in *Emerging Markets Finance and Trade*). Also available at: http://web.up.ac.za/sitefiles/file/40/677/WP_2013_52.pdf
- “Analysing the effects of fiscal policy shocks in the South African economy”, (with C. Jooste and Guangling Liu), *Economic Modelling*, 2013, Volume 32, 215-24. [doi: 10.1016/j.econmod.2013.02.011]
- “The Opportunistic approach to monetary policy and financial market conditions”, (with K. Ndahiriwe), *Applied Economics*, 2013, Volume 45 (18), 2537-2545. [doi:10.1080/00036846.2012.669464]
- “Fiscal Regime Changes and the Sustainability of Fiscal Imbalance in South Africa; a smooth transition error-correction approach”, (with Jibao, Samuel S. and Schoeman, Niek J.), *South African Journal of Economic and Management Sciences*, 2012, Volume 15 (2), 112-127.
- “Financial market conditions, real time, nonlinearity and European Central Bank monetary policy: In-sample and out-of-sample assessment”, (with C. Milas), *Computational Statistics and Data Analysis*, 2012, Volume 56(1), 173-189. [doi: 10.1016/j.csda.2011.06.032]
- “Forecasting Monetary Policy Rules in South Africa”, (with I. Paya), *International Journal of Forecasting*, April-June Issue, 2012, Volume 28(2), 446-455. [doi: 10.1016/j.ijforecast.2011.04.006]
- “Financial asset prices, linear and nonlinear policy rules. An In-sample assessment of the reaction function of the South African Reserve Bank”, (with K. Ndahiriwe), *Journal of Economic Studies*, 2012, Volume 39 (2), 161-177.[doi: <http://dx.doi.org/10.1108/01443581211222644>]

- “Explaining the Inward Cross-border Mergers and Acquisitions in the UK: Macro-economic Perspective”, (with Boateng, Agyenim and Uddin, Moshfique), *Journal of International Financial Management & Accounting*, April/May Issue, 2011, Volume 22 (2), 91-113.[doi: 10.1111/j.1467-646X.2011.01046.x]
- “Nonlinear Tax Elasticities and their Implications for the Structural Budget Balance”, (with C. Jooste), *Journal of Applied Business and Economics Research*, July, 2011, Volume 27 (4).
- “Optimal monetary policy reaction function in a model with target zones and asymmetric preferences for South Africa”, (with L. Raputsoane), *Economic Modelling*, January-March, 2011, Volume 28 (1-2), 251-258. [doi:10.1016/j.econmod.2010.09.005]
- “Zone targeting monetary policy preferences and financial market conditions: a flexible nonlinear policy reaction function of the SARB monetary policy”, (with L. Raputsoane), *South African Journal of Economics*, December, 2010, Volume 78 (4), 400-417.[doi: 10.1111/j.1813-6982.2010.01256.x]
- “Modelling Monetary Policy in South Africa: Focus on Inflation targeting Era Using a Simple Learning Rule”, (with R. Gupta), *International Business & Economics Research Journal*, December, 2010, Volume 9 (12), 89-98.
- “Vicious and Virtuous Circles - The Political Economy of Unemployment”, (with P. Minford), *South African Journal of Economics*, March, 2010, Volume 78(1), 1-29. [doi: 10.1111/j.1813-6982.2010.01235.x]
- “Vicious and virtuous circles — The political economy of unemployment in interwar UK and USA”, (with K. Matthews and P. Minford), *European Journal of Political Economy*, September, 2008, Volume 24 (3), 605-14.[doi:10.1016/j.ejpoleco.2008.04.005]

Technical/policy reports

- “Long cycles in unemployment rates: evidence from the interwar period”, with K. Matthews and P. Minford, *VOX*, (2008), research-based policy analysis and commentary from leading economists.[<http://www.voxeu.org/article/long-cycles-unemployment-rates-evidence-interwar-period>]
- “Unemployment-Europe’s Vicious Circle”, *Quarterly Economic Bulletin*, vol.22, (3), (2001), 21-29.

Papers under Review

- “Parameter uncertainty and inflation dynamics in a model with asymmetric Central Bank preferences”, (with C. Laban) (Submitted to *Journal of Applied Economics*)

To Revise and Re-submit

- The Political Economy of Unemployment and Threshold Effects. A Nonlinear Time Series Approach (with I. Venetis), being prepared for re-submission.

Work in Progress

- Two-block World Economy and Financial Markets (with D. Meenagh and P. Minford)
- Ehrlich-Becker Banking with Financial Intermediation and Systemic Risk (with M. Gillman and Peng Zhou)
- International Business Cycles, Banking and Aggregate Risk (with M. Gillman)
- Banking and Aggregate Risk in General Equilibrium (with M. Gillman)
- A DSGE model for South Africa (with P. Minford)
- Open economy macroeconomics and fiscal policy (with E. Schaling Mewael Tesfasselasia)

- Asymmetric preferences and monetary policy reaction function (with Laban Chesang)
- Fiscal Policy in DSGE models (with Charl Jooste)

SUPERVISING RESEARCH

- Jooste C., Ph.D., Modelling Fiscal Policy, the case of South Africa
- Chesang L., Ph.D., Essays in Monetary and Fiscal Policy
- Pillay N., Ph.D., DSGE models with Banking
- Mashayabombe., Elias, MCOM, Banking in General Equilibrium
- Mboweni T., MCOM, Monetary Policy in South Africa

FORMER STUDENTS

- Jibao S., Ph.D., Fiscal regimes and the sustainability of fiscal imbalance in South Africa. (co-supervised with Prof. Niek Schoeman)
- Sako, Chris, MCOM, The role of Household Credit in the Macroeconomy: A Structural Vector Error Correction Approach
- Benadé, Jacolize, MCOM, Crime as a social cost of inequality and unemployment in South Africa
- Arjoon R., MCOM, Developing a monthly indicator of capital formation for South Africa: A model based approach.
- Ndahiriwe K., Ph.D., Analysis of Monetary Policy Rules for South Africa (Co-supervised with Prof. R. Gupta).
- Ratpusoane L., Ph.D., Asymmetric Preferences and the Reaction Function of the South African Reserve Bank. (co-supervised with Prof. R. Gupta)
- Uwilingiye J., Ph.D., Evaluating the Inflation Targeting Regime in South Africa. (Co-supervised with Prof. R. Gupta).
- Jooste C., MCOM, Asymmetries in Tax Elasticities in the context of South Africa.
- Musampa O., MCOM, The Term Structure of Interest Rate: A Nonlinear Error Correction Approach.
- Ziramba E., Ph.D., Essays on Public Finance and Economic Growth Using Dynamics General Equilibrium Models. University of Pretoria, South Africa. (Co-supervised with Prof. R. Gupta).
- Sheen P., MSc, Testing the Purchasing Power Parity. (Keele University, UK).
- Evans M., MSc, A Revaluation of the PPP theory. (Keele University, UK).

CONFERENCE Presentations

(Titles may have been different at time of presentation)

- 46th Annual Money Macro and Finance Conference, Durham, UK – Paper presented: Ehrlich-Becker Banking with Financial Intermediation and Systemic Risk, September 2014
- Biennial Conference of the Economic Society of South Africa, Bloemfontein, South Africa – Paper presented: *Banking and Aggregate Risk in General Equilibrium*, September 2013

- 18th International Conference on Computing in Economics and Finance, Society for Computational Economics, Prague, Czech Republic – Paper presented: *Fiscal Policy in a Two Country Open Economy*, June 2012
- Economic Research Southern Africa, Second Annual Monetary Economics and Macroeconomic Modelling Workshop, Reserve Bank of South Africa, *Debt Sustainability and Financial Crises: Evidence for South Africa*, March, 2012
- Biennial Conference of the Economic Society of South Africa, Stellenbosch, South Africa – Paper presented: *Financial market conditions and the response of monetary policy to uncertainty with asymmetric and zone targeting preferences in South Africa*, September 2011
- 17th International Conference on Computing in Economics and Finance, Society for Computational Economics, San Francisco, US – Paper presented: *Asymmetric Preferences in a New Keynesian model of Unemployment*, June 2011
- Economic Research Southern Africa, Monetary Economics and Macroeconomic Modelling Workshop, Reserve Bank of South Africa, *Estimating the South African Reserve Bank reaction function*, March, 2011
- 15th Annual Conference on Econometric Modelling for Africa, The African Econometric Society, Cairo, Egypt – Paper presented: *Financial asset prices, linear and nonlinear policy rules. An In-sample assessment of the reaction function of the South African Reserve Bank and Zone targeting monetary policy preferences and financial market conditions: a flexible nonlinear policy reaction function of the SARB monetary policy*, July 2010.
- Biennial Conference of the Economic Society of South Africa, Port Elizabeth, South Africa – Paper presented: *Forecasting Monetary Policy Rules in South Africa*, September 2009.
- 14th African Econometric Society Conference, Abuja, Nigeria – Paper presented: *Forecasting Monetary Policy Rules in South Africa*, July 2009.
- Ensuring Economic and Employment Stability - The Labour Market and the Business Cycle Workshop, Kiel Institute for the World Economy, Kiel, Germany - Paper presented: *Asymmetric preferences in a New Keynesian model of unemployment*, March 2009.
- 51st Annual Conference of the South African Statistical Association, University of Pretoria, Pretoria, South Africa – Paper presented: *Modelling Monetary Policy in South Africa: Focus on Inflation targeting Era Using a Simple Learning Rule*, October 2008.
- 13th African Econometric Society, University of Pretoria, Pretoria, South Africa - Paper presented: *The Political Economy of Unemployment and Threshold Effects. A Nonlinear Time Series Approach*, July 2008.
- Royal Economic Society Annual Conference, University of Warwick, Warwick, UK - Paper presented: *The Political Economy of Unemployment and Threshold Effects. A Nonlinear Time Series Approach*, April 2007.
- 8th International Network for Economic Research Annual Conference - Public Economics: Economic Policy, Governance and Role of Institutions, University College Cork, Cork, Ireland - Paper presented: *Vicious and Virtuous Circles - The Political Economy of Unemployment*, September 2006.
- ONS Analysis of Enterprise MicroData Conference, Cardiff University, Wales, UK (Attended) - September 2005.
- VIIIth Spring Meeting of Young Economists, Katholieke Universiteit, Leuven, Belgium - Paper presented: *Vicious and Virtuous Circles - The Political Economy of Unemployment*, April 2003.
- European Monetary Forum Conference on Money in honour of Sir Alan Walters (Conference Coordinator) Cardiff University, May 2002.

SEMINAR Presentations

(Titles may have been different at time of presentation)

- Discussant at The Second Economic Theory Workshop, November 2014, Pretoria.
- Two-block World Economy and Financial Markets – Seminar Series, Department of Economics, Cardiff Business School, Cardiff University, Oct 1st 2014, Cardiff.
- Ehrlich-Becker Banking with Financial Intermediation and Systemic Risk - The First Economic Theory Workshop, 26-27 March 2014, Cape Town.
- International Business Cycles, Banking and Aggregate Risk - Brownbag Series, Department of Economics, University of Stellenbosch, Second Semester 2013.
- International Fiscal Spill-Over Effects in a Two-Country DSGE Model with Rule of Thumb Consumers - Brownbag Series, Department of Economics, University of Pretoria, First Semester 2013.
- Fiscal policy in the present macroeconomic era – Brownbag Series, Department of Economics, University of Johannesburg, First Semester 2012.
- Fiscal policy in a Two Country World Economy – Brownbag Series, Department of Economics, University of Stellenbosch, First Semester 2012.
- Fiscal policy in a Two Country World Economy – Brownbag Series, Department of Economics, University of Pretoria, First Semester 2012.
- Fiscal stimulus, distortionary taxes, financial contagion in a small open economy - Brownbag Series, Department of Economics, University of Pretoria, Second Semester 2011.
- Asymmetric preferences in a New Keynesian model with Unemployment - Brownbag Series, Department of Economics, University of Pretoria, First Semester 2011.
- A Model of the Real Exchange Rate for South Africa – Brownbag Series, Department of Economics, University of Pretoria, Second Semester 2010.
- Monetary Policy Uncertainty: Evidence for South Africa – Brownbag Series, Department of Economics, University of Pretoria, First Semester 2010.
- Financial market conditions, real time, nonlinearity and European Central Bank monetary policy: In-sample and out-of-sample assessment – Brownbag Series, Department of Economics, University of Pretoria, Second Semester 2009.
- Forecasting Monetary Policy Rules in South Africa – Brownbag Series, Department of Economics, University of Pretoria, Second Semester 2009.
- Forecasting Monetary Policy Rules in South Africa – Brownbag Series, Department of Economics, University of Johannesburg, First Semester 2009.
- Asymmetric preferences in a New Keynesian model of unemployment – Brownbag Series, Department of Economics, University of Pretoria, First Semester 2009.
- Modelling Monetary Policy in South Africa: Focus on Inflation targeting Era Using a Simple Learning Rule – Brownbag Series, Department of Economics, University of Pretoria, Second Semester 2008.
- The Political Economy of Unemployment and Threshold Effects. A Nonlinear Time Series Approach – Brownbag Series, Department of Economics, University of Pretoria, First Semester 2008.
- Vicious and Virtuous Circles of Unemployment. Explaining UK and US Interwar Unemployment – Seminar Series, Department of Economics, Keele University, UK, First Semester 2007.
- The Political Economy of Unemployment and Threshold Effects. A Nonlinear Time Series Approach – Seminar Series, Department of Economics, Keele University, UK, Second Semester 2006.
- The Political Economy of Unemployment. Theory and Evidence – Seminar Series, Department of Economics, Keele University, UK, First Semester 2006.
- Vicious and Virtuous Circles of Unemployment. Explaining UK and US Interwar Unemployment – Seminar Series, Department of Economics, Cardiff University, UK, First Semester 2005.

- The Political Economy of Unemployment and Threshold Effects. A Nonlinear Time Series Approach – Seminar Series, Department of Economics, Cardiff University, UK, Second Semester 2004.
- The Political Economy of Unemployment. Theory and Evidence – Seminar Series, Department of Economics, Cardiff University, UK, First Semester 2003.
- Unemployment. Europe's Vicious Circle – Seminar Series, Department of Economics, Cardiff University, UK, First Semester 2002.

REFEREEING

Applied Economics, Economic Modelling, Empirical Economics, ERSA working papers series, European Journal of Finance, Journal of Economic Studies, International Journal of Forecasting, Public Choice, South African Journal of Economics (SAJE), South African Journal of Economic and Management Sciences (SAJEMS); South African Reserve Bank Working Paper Series; Studies in Economics and Econometrics (SSE).

GRANTS, SCHOLARSHIPS AND AWARDS

- 2014: UP Bursary Fund – Exchange Programme Lecturers, University of Pretoria.
- NRF rating C2, 2013.
- J.J.I Middleton Award for Best First Time Author in the South African Journal of Economics 2010.
- 2011: New Researcher Development Grant - Nonlinearity and the forecasting performance of monetary policy rules in South Africa, University of Pretoria.
- 2010: New Researcher Development Grant - Nonlinearity and the forecasting performance of monetary policy rules in South Africa, University of Pretoria.
- 2009: New Researcher Development Grant - Nonlinearity and the forecasting performance of monetary policy rules in South Africa, University of Pretoria.
- 2004-2005: Research Assistant/Teaching Assistant, Cardiff Business School, UK
- 1999-2004: Full Scholarship for Ph. D. in Economics, Cardiff Business School, UK.
- 1999-2004: Research Associate, Julian Hodge Institute for Applied Macroeconomics, Cardiff Business School, UK.

EXTERNAL EXAMINER

University of Johannesburg, University of Cape Town, University of Limpopo, University of Stellenbosch, UNISA, University of Western Cape

ADMINISTRATIVE DUTIES

- 2012-2014: Department representative on Departmental Executive Committee, University of Pretoria
- 2011-2014: Masters programme coordinator, University of Pretoria
- 2009-2013: Departmental representative on Faculty Research Committee, University of Pretoria
- 2011-: Departmental representative on Human Resource Development Committee, University of Pretoria
- 2009-: Senior Lecturer representative on Departmental Committee Meeting, University of Pretoria.

SKILLS and OTHER MERITS

- Working knowledge in typesetting, statistical and quantitative software: EViews 6, Microfit, Microsoft Office, STATA, Time Series Modelling TSMOD, R, Scientific WorkPlace, MatLab.
- *Languages*: Fluent in English and French (both spoken and written)
- Panel board members for *National Research Foundation* (Undergraduate/Postgraduate grant).

REFERENCES

Prof. Patrick Minford
Professor of Applied
Economics
Cardiff Business School
Cardiff CF10 3EU, UK
Email: MinfordP@cardiff.ac.uk
Tel.: + 44 (0) 2920 875728

Prof. Costas Milas
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Keele University
Keele ST5 5BG, UK
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University of Exeter
Exeter EX4 4PU, UK
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Lancaster University
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