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## WORK EXPERIENCE

### **The University of Nottingham Ningbo, China**

Associate Professor, School of Economics	2020 –
Director of Postgraduate Research, School of Economics	2019 –
Assistant Professor, School of Economics	2018 – 2020

### **University of Wollongong, Australia**

Visiting Fellow, School of Accounting, Economics and Finance	2016 – 2018
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### **The University of Melbourne, Australia**

Senior Research Fellow, Melbourne Institute of Applied Economic & Social Research	2010 – 2016
Research Fellow, Melbourne Institute of Applied Economic & Social Research	2004 – 2010
Research Officer, Melbourne Institute of Applied Economic & Social Research	2001 – 2004

### **University of New England, Australia**

Research Assistant, Department of Econometrics	1999 – 2000
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### **Matsushita Denshi (Panasonic), Singapore**

Engineer Assistant	1994 – 1996
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## EDUCATION

### **University of New England, Australia**

Ph.D. in Economics	1999 – 2003
Bachelor of Economics (Honours 1 <sup>st</sup> Class),	1996 – 1998

### **Ngee Ann Polytechnic, Singapore**

Diploma of Electrical Engineering	1989 – 1992
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## PUBLICATIONS

### Journal articles

1. “Oil Price Shocks, Real Economic Activity and Uncertainty: A Structural Factor VAR GARCH-in-Mean Model”, accepted in *Bulletin of Economic Research*, with Amelie Charles, Sandy Suardi and Olivier Darne.
2. “On the Pernicious Effects of Oil Price Uncertainty on U.S. Real Economic Activities”, forthcoming in *Empirical Economics*, with Amelie Charles, Sandy Suardi and Olivier Darne
3. “Information Flows and Stock Market Volatility”, *Journal of Applied Econometrics*, 34(1), 129-148, with Sarantis Tsiaplias
4. “Why has Australian Wage Growths Been so Low? A Phillips Curve Perspective”, *Economic Record*, 2018, 94(S1), 11-32, with Tim Robinson
5. “A Bayesian Approach to Modelling Time-varying Cointegration and Cointegrating rank”, *Journal of Business and Economic Statistics*, 2018, 36(2), 267-277, with Sarantis Tsiaplias
6. “A Re-examination of Libor Rigging: A Time-varying Cointegration Perspective”, *Quantitative Finance*, 2017, 17(9), 1367-1386, with Sandy Suardi and YuanChen Chang
7. “Do Petrol Prices Increase Faster than They Fall in Market Disequilibria?” *Energy Economics*, 2017, 61, 135-146, with Sandy Suardi and Chamaka De Silva

8. [“The Behaviour of U.S. Public Debt and Deficits during the Global Financial Crisis?”](#) *Contemporary Economic Policy*, 2017, 35(1), 201-215, with Sandy Suardi and Dat Nguyen
9. [“Review of the Australian Economy 2013–14: The Age of Austerity?”](#) *The Australian Economic Review*, 2014, 47(1), 1-12, with Guay Lim and Viet Nguyen
10. [“Bank and Official Interest Rates: How Do They Interact over Time?”](#) *The Economic Record*, 2013, 89(285), 160-174, with Guay Lim and Sarantis Tsiaplias
11. [“Predicting Short-term Interest Rates using Bayesian Model Averaging: Evidence from Weekly and High Frequency Data”](#), *International Journal of Forecasting*, 2013, 29(3), 442-455, with Sandy Suardi and Sarantis Tsiaplias
12. [“Review of the Australian Economy 2012–13: A Tale of Two Relatives”](#), *The Australian Economic Review*, 2013, 46(1), 1-13, with Guay Lim, Edda Claus and Viet Nguyen
13. [“A Multivariate GARCH Model Incorporating the Direct and Indirect Transmission of Shocks”](#), *Econometric Reviews*, 2013, 32(2), 244-271, with Sarantis Tsiaplias
14. [“An Impulse-Response Function for a VAR with Multivariate GARCH-in-Mean that Incorporates Direct and Indirect Transmission of Shocks”](#), *Economic Letters*, 2012, 117(2), 452-454, with Sandy Suardi and Sarantis Tsiaplias
15. [“Review of the Australian Economy 2011-12: A Case of Déjà Vu”](#), *The Australian Economic Review*, 2012, 45(1), 1-13, with Guay Lim, Edda Claus and Viet Nguyen
16. [“A Latent Variable Approach to Forecasting the Unemployment Rate”](#), *Journal of Forecasting*, 2012, 31(3), 229–244, with Guay Lim and Sarantis Tsiaplias
17. [“A Bayesian Simulation Approach to Inference on a Multi-State Latent Factor Intensity Model”](#), *Australian & New Zealand Journal of Statistics*, 2011, 53(2), 179–195, with Guay Lim and Penelope Smith
18. [“Are Empirical Measures of Macroeconomic Uncertainty Alike?”](#), *Journal of Economic Surveys*, 2011, 25(4), 801–827, with David Kim and Sandy Suardi.
19. [“Hospital Competition, Technical Efficiency and Quality”](#), *The Economic Record*, 2011, 87(277), 252–268, with Alfons Palangkaraya and Jongsay Yong
20. [“Review of the Australian Economy 2010–11: Growth, Jobs and Debt”](#), *The Australian Economic Review*, 2011, 44 (1), 1–12, with Guay Lim, Edda Claus and Jounghyeon Kim
21. [“Predicting Economic Contractions and Expansions with the Aid of Professional Forecasts”](#), *International Journal of Forecasting*, 2011, 27(2), 438–451, with Sarantis Tsiaplias.
22. [“Review of the Australian Economy 2009-10: On the Road to Recovery”](#), *The Australian Economic Review*, 2010, 43(1), 1–11, with Guay Lim, Edda Claus and Sarantis Tsiaplias
23. [“Forecasting Australian Macroeconomic Variables using a Large Dataset”](#), *Australian Economic Papers*, 2010, 49 (1), 44–59, with Sarantis Tsiaplias
24. [“A Two-Stage Estimation of Hospital Performance Using Mortality Outcome Measures: An Application Using Victorian Hospital Data”](#), *Health Economics*, 2010, 19(12), 1404–1424, with Alfons Palangkaraya and Jongsay Yong
25. [“Can Consumer Sentiment and Its Components Forecast Australian GDP and Consumption?”](#), *Journal of Forecasting*, 2009, 28(8), 698–711, with Sarantis Tsiaplias

26. “Review of the Australian Economy 2008-09: Recession, Retrenchments and Risks”, *The Australian Economic Review*, 2009, 42(1), 1–11, with Guay Lim, Edda Claus and Sarantis Tsiaplias
27. “Markov Switching Mean Reversion in Short-term interest rates: Evidence from East Asian Economies”, *The Economic Record*, 2007, 83(263), 383–397, with Sandy Suardi
28. “Airline Code-share Alliances and Costs: Imposing Concavity on Translog Cost Function Estimation”, *Review of Industrial Organisation*, 2005, 26(4), 461–487, with Hsein Kew and Jongsay Yong
29. “Bayesian Model Averaging in Consumer Demand System with Inequality Constraints”, *Canadian Journal of Agricultural Economics*, 2001, 49(3), 267–291, with William E. Griffiths and Christopher O’Donnell

#### Book Chapter

28. “Consumer Sentiment in Australia”, *Urban Consumption*, 2011, eds Peter Newton, CSIRO publishing, with Edda Claus

#### Working Papers and Manuscripts (Excludes all papers have made it to print, i.e. books, book chapters, or journals)

- “On the Pernicious Effects of Oil Price Uncertainty on U.S. Real Economic Activities”, with Amelie Charles, Sandy Suardi and Olivier Darne (revise & resubmit in *Empirical Economics*)
- “Oil Price Shocks, Real Economic Activity and Uncertainty: A Structural Factor VAR GARCH-in-Mean Model”, with Amelie Charles, Sandy Suardi and Olivier Darne (submitted for review in *Economic Inquiry*)
- “Fiscal regimes and fiscal sustainability in Sri Lanka”, with Sandy Suardi and Nelson Perera (submitted for review in *Journal of Policy Models*)
- “Modelling the Time-varying Relationship between Interest Rates and Inflation: Revisiting the Fisher effect”, 2017, with Sarantis Tsiaplias.
- “Regional Indexes of Activity: Combining the Old with the New”, *Melbourne Institute Working Paper*, 2011, 15/11, The University of Melbourne with Edda Claus and Guay Lim
- “What Drives Worker Flows?”, *Melbourne Institute Working Paper*, 2007, 34/07, The University of Melbourne, with Robert Dixon and Guay Lim
- “Permanent Structural Change in the US Short-Term and Long-Term Interest Rates”, *Melbourne Institute Working Paper*, 2007, 22/07, The University of Melbourne, with Chin Nam Low
- “Testing for a Unit Root in the Presence of a Jump Diffusion Process with Garch Errors”, *Melbourne Institute Working Paper*, 2006, 28/06, The University of Melbourne, with Sandy Suardi
- “Structural Error Correction Model: A Bayesian Perspective”, with Peter Summers

#### Other Articles, Op-Ed, Policy Papers/Briefs

- “Budget Deficits, Business Cycles Macroeconomic Policies”, Melbourne Institute Policy Brief No 5/13, 2013
- “From Welfare to Work and the Unemployment Rate”, *Australia Financial Review* (11 September 2007), with Guay Lim
- “A Fall in the Terms of Trade: Implications for Growth and the Budget Bottom Line”, *Quarterly Bulletin of Economic Trends*, 2006, 3.06, with Guay Lim, Penelope Smith and Leilei Song

- [“Have Per Capita Levels of Economic Activity in the States Converged?”](#), *Quarterly Bulletin of Economic Trends*, 2005, 3.05, 16-18, with Mark Crosby
- [“Treasury and Melbourne Institute Forecasts: Implications for the Budget Bottom Line”](#), *Quarterly Bulletin of Economic Trends*, 2005, 2.05, 16-18 with Mark Crosby, Guay Lim, Penelope Smith and Leilei Song
- [“A Fall in the US Dollar–Hard or Soft Landing for Australia? A Scenario Analysis”](#), *Quarterly Bulletin of Economic Trends*, 2005, 1.05, 17-20, with Mark Crosby, Guay Lim, Penelope Smith and Leilei Song
- [“Oil Prices and the Economic Outlook for Australia– A Scenario Analysis”](#), *Quarterly Bulletin of Economic Trends*, 2004, 4.04, 16-18, with Guay Lim and Leilei Song
- [“Evaluation and Development of the Melbourne Institute Forecasting Model”](#), *Quarterly Bulletin of Economic Trends*, 2002, 2.02, 16-18, with Peter Summers

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## CURRENT WORKS

- [“A Model of Global Cointegrated Factors and Cointegration at Country-level”](#), with Yong Song and Sarantis Tsiaplias
- [“On the Relationship between Income and Epidemics”](#), with Simone Marsiglio and Sandy Suardi
- [“How Prevalent is Weak Identification in DSGE Models”](#), with Tim Robinson
- [“Fiscal Regimes and Fiscal Sustainability in Sri Lanka”](#), with Nelson Perera, Sandy Suardi

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## RESEARCH GRANTS

- [“A Multi-level Long Run Macroeconometric Model for a Group of Countries”](#), The University of Nottingham, School of Economics, Small Research Grant, 2018
- [“A Model of Direct and Indirect Transmission of Uncertainties with Jumps”](#), The University of Melbourne, Faculty of Business and Economics, Faculty Research Grant, 2015
- [“State-Space Markov-Switching Bivariate Error Correction Model: An application to the Expectation Hypothesis of the Term Structure of Interest Rates”](#), The University of Melbourne, Faculty of Business and Economics, Faculty Research Grant, 2012
- [“Interest Rate Setting Behaviour of Australian Banks: Is it Competitive?”](#) Melbourne Centre for Financial Studies, with Guay Lim and Sarantis Tsiaplias, 2009
- [“Using Prior Information to Forecast Turning Points”](#), The University of Melbourne, Early Career Researcher Grant, 2007
- [“Rating Transitions: How do They vary with the Business Cycle?”](#) Melbourne Centre for Financial Studies, with Guay Lim and Penelope Smith, 2006
- [“Testing for a Unit Root in Short Rate Jump Diffusion Process”](#), The University of Melbourne, Faculty of Commerce and Economics, Faculty Research Grant, 2005
- [“Structural Error Correction Model: A Bayesian Perspective”](#), The University of Melbourne, Faculty of Commerce and Economics, Faculty Research Grant, with Peter Summers, 2003

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## PRESENTATIONS

Singapore Economic Review Conference, 2015 (Singapore); Recent Developments in Financial Econometrics and Applications, 2014 (Geelong, Australia); Financial Studies Banking and Finance Conference, 2008 (Melbourne, Australia); Australian Conference of Economists, 2007 (Tasmania, Australia); Far Eastern Econometric Society Meeting, 2006 (Beijing, China); Australian Conference of Economists, 2005 (Melbourne, Australia); Invited Presentation at IP Australia, 2005 (Canberra, Australia); Far Eastern Econometric Society Meeting, 2004 (Seoul, South Korea); Australasian Econometric Society Meeting, 2001 (Auckland, New Zealand); Australasian Econometric Society Meeting, 1999 (Sydney, Australia).

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## CONSULTING/ENGAGEMENT

### Non-academic reports

TD Securities – Melbourne Institute Inflation Gauge  
Westpac - Melbourne Institute Survey of Consumer Sentiment  
Westpac - Melbourne Institute Survey of House Price Expectations  
Westpac - Melbourne Institute Survey of Unemployment Expectations  
Westpac - Melbourne Institute Survey of Consumer Sentiment: NSW, Vic., Qld, WA, SA  
St. George - Melbourne Institute Household Financial Conditions Report  
Melbourne Institute Survey of Consumer Inflationary Expectations

Commissioned reports for the Victorian Auditor General's Office: [Review of the Economic Forecasts in the Victorian State Budget](#)

- 2014 and 2015 (with Guay Lim, Viet Nguyen and Sarantis Tsiaplias)
- 2012 and 2013 (with Guay Lim, Edda Claus and Viet Nguyen)
- 2011 (with Guay Lim, Edda Claus and Jounghyeon Kim)
- 2010 (with Guay Lim and Edda Claus)
- 2008 and 2009 (with Guay Lim, Edda Claus and Sarantis Tsiaplias)
- 2007 (with Guay Lim, Chin Low, Penelope Smith and LeiLei Song)

Commissioned report for MasterCard: [E-payments and Economic Activity in Australia](#), 2013 (with Guay Lim, Edda Claus and Viet Nguyen)

Commissioned report for IP Australia: [Forecasting Patent Applications and Renewals](#), 2005 (with Peter Summers)

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## PROFESSIONAL ACTIVITIES

### Reviewer

*Journal of Macroeconomics, International Journal of Forecasting, Journal of International Financial Markets, Institutions & Money, Energy Economics, Southern Economic Journal, The Australian Economic Review, The Economic Record, Australian Economic Paper, Singapore Economic Review, Economic Systems.*

### Conference Organisation

Melbourne Bayesian Econometrics Workshop, 2014 — joint with Yong Song, Tomasz Wozniak, Liana Jacobi and Reza Hajargasht

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## PhD Supervision

### 2018

Chunfei Wang (joint with Paolo Epifani and Jingong Huang)  
Beier Pan (joint with Eric M. Scheffel and Arijit Mukherjee)

## Masters Supervision

### 2018

Qinyuan Huang, Qianghua He, Xiaokang Guo

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## TEACHING EXPERIENCE

### **The University of Nottingham Ningbo China**

ECON4046	Economic Data Analysis	2018 —
ECON5001	PhD Econometrics	2018 —
ECON4054	Financial and Macro Econometrics	2019 —
ECON5004	PhD Advanced Applied Econometrics	2018 —

### Tutor/ Teaching Assistant

### **The University of New England**

EMET102	Introductory Statistics B (Marking Assignments)	1998
EMET101	Introductory Statistics A (Tutor for mature-age students)	1999
EMET401	Topics in Econometrics Theory (One-on-one tutor to an AusAid student)	2000

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## REFERENCES

Professor Nick Powdthavee  
Warwick Business School  
University of Warwick, Coventry,  
CV4 7AL, United Kingdom  
[Nattavudh.Powdthavee@wbs.ac.uk](mailto:Nattavudh.Powdthavee@wbs.ac.uk)

Professor Sandy Suardi  
School of Accounting, Economics and Finance,  
Faculty of Business,  
University of Wollongong  
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New South Wales 2522, Australia  
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