

NEIL RANKIN: CURRICULUM VITAE

PERSONAL DETAILS

Name: Neil Rankin

Nationality: British

Current appointment: Professor, Department of Economics, University of Warwick

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EDUCATION AND QUALIFICATIONS

BA 1979, University of Oxford (Christ Church): Philosophy, Politics and Economics (first class; “proxime accessit” in Webb-Medley prize for best Economics finals papers)

MPhil 1981, University of Oxford (Nuffield College): Two-year taught masters in Economics, with dissertation (“congratulatory letter” from examiners)

DPhil 1984, University of Oxford (Nuffield College/Christ Church): Economics (thesis title: “Fiscal Policy in Quantity-Constrained Equilibrium”, supervised by John Muellbauer, examined by Willem Buiters and Peter Sinclair)

APPOINTMENTS

Research Lecturer, Christ Church, Oxford, 1982-4 (fixed-term junior research fellowship)

Lecturer, Department of Economics, Queen Mary College, University of London, 1984-9

Lecturer, Department of Economics, University of Warwick, 1990-4

Senior Lecturer, Department of Economics, University of Warwick, 1994-9

Reader, Department of Economics, University of Warwick, 1999-2001

Professor, Department of Economics, University of Warwick, 2001-

VISITING APPOINTMENTS

- (1) Research Fellow, Center for Economic Research, Tilburg University, Sept - Dec 1989
- (2) Visiting Fellow, Dept of Economics, Yale University, Sept - Dec 1992
- (3) Visitor, Economic Policy Research Unit, Copenhagen Business School, Sept - Dec 1995
- (4) Visiting Professor, Institute of Economics, University of Copenhagen, July - Dec 1997
- (5) Research Visitor, European Central Bank, Frankfurt, Oct - Nov 2003

PUBLICATIONS

Articles in refereed journals:

- 1986, "Debt Policy Under Fixed and Flexible Prices", *Oxford Economic Papers* 38(3), 481-500 (reprinted in Sinclair, P.J.N. (ed.), *Prices, Quantities and Expectations*, Oxford: Oxford University Press, 1987)
- 1987, "Disequilibrium and the Welfare-Maximising Levels of Government Spending, Taxation and Debt", *Economic Journal* 97(385), 65-85
- 1989, "Monetary, Fiscal and Exchange Intervention Policy in a Two-Country Intertemporal Disequilibrium Model", *European Economic Review* 33(7), 1463-1480
- 1992, "Imperfect Competition, Expectations and the Multiple Effects of Monetary Growth", *Economic Journal* 102(413), 743-753
- 1994, "Imperfect Competition and Macroeconomics: A Survey" (with H.D. Dixon), *Oxford Economic Papers* 46(2), 171-199 (reprinted in Dixon, H.D. and Rankin, N. (eds.) - see below)
- 1994, "Monetary Uncertainty in Discrete-Time Utility-of-Money Models", *Economics Letters* 44(1-2), 127-132
- 1995, "Death and the Keynesian Multiplier" (with D. Scalera), *Ricerche Economiche* 49(1), 75-87
- 1995, "Money in Hart's Model of Imperfect Competition", *European Journal of Political Economy* 11(3), 557-575
- 1998, "Nominal Rigidity and Monetary Uncertainty", *European Economic Review* 42(1), 185-199
- 1998, "Nominal Rigidity and Monetary Uncertainty in a Small Open Economy", *Journal of Economic Dynamics and Control* 22(5), 679-702
- 1998, "How Does Uncertainty About Future Fiscal Policy Affect Current Macroeconomic Variables?", *Scandinavian Journal of Economics* 100(2), 473-494

- 1998, "Is Delegating Half of Demand Management Sensible?", *International Review of Applied Economics* 12(3), 415-422
- 2002, "Staggered Wages and Output Dynamics Under Disinflation" (with G. Ascari), *Journal of Economic Dynamics and Control* 26(4), 653-680
- 2003, "Maximum Sustainable Government Debt in the Overlapping Generations Model" (with B. Roffia), *The Manchester School* 71(3), 217-241
- 2003, "A Small Open Economy with Staggered Wage-Setting and Intertemporal Optimisation: The Basic Analytics" (with J. Fender), *The Manchester School* 71(4), 396-416
- 2007, "Optimal Monetary Policy When Lump-Sum Taxes Are Unavailable: A Reconsideration of the Outcomes Under Commitment and Discretion" (with M. Ellison), *Journal of Economic Dynamics and Control* 31(1), 219-243
- 2007, "Perpetual Youth and Endogenous Labour Supply: A Problem and a Possible Solution" (with G. Ascari), *Journal of Macroeconomics* 29, forthcoming in December issue (available on journal website, 30.4.07)

Chapters in edited books or non-refereed journal papers:

- 1985, "Debt Neutrality in Disequilibrium", in Currie, D.A. (ed.) *Advances in Monetary Economics*, London: Croom-Helm, 17-40
- 1990, "Macroeconomic Interdependence, Floating Exchange Rates and Product Substitutability", in Courakis, A.S. and Taylor, M. (eds.), *Private Behaviour and Government Policy in Interdependent Economies*, Oxford: Oxford University Press (reprinted from *Greek Economic Review* 1988, 10, 162-184)
- 1994, "Quantity-Constrained Models of Open Economies", in F. van der Ploeg (ed.), *Handbook of International Macroeconomics*, Oxford: Blackwell
- 1995, "Introduction", in Dixon, H.D. and Rankin, N. (eds.) - see below
- 2007, "Imperfect Competition and the Modelling of Expectations in Macroeconomics", *Portuguese Economic Journal*, forthcoming

Edited book:

- 1995, *The New Macroeconomics: Imperfect Markets and Policy Effectiveness* (with H.D. Dixon), Cambridge: Cambridge University Press

Book reviews and discussions

- Review of Cuddington, Johansson and Lofgren, "Disequilibrium Macroeconomics in Open Economies", Blackwell, in *Journal of International Economics* 1986, 21(1-2), 193-6

Review of Helpman, Razin and Sadka (eds.), “Economic Effects of the Government Budget”, MIT Press, in *Manchester School of Economic and Social Studies* 1989, 57, 303-4

Discussion of “Stabilisation Policy, Fixed Exchange Rates and Target Zones”, by G. Alogoskoufis, in Miller, Eichengreen and Portes (eds.), *Blueprints for Exchange Rate Management*, Academic Press, 1989

Review of Andersen, “Price Rigidity: Causes and Macroeconomic Implications”, Oxford University Press, in *Economics of Planning* 1999, 32(3) ,236-9

Discussion of three papers on “Automatic Stabilisers in a Monetary Union” by T. Andersen and R. Dogonowski, K. Kletzer, and S.E. Hougaard Jensen, in Hughes Hallett et al (eds.), *Fiscal Aspects of European Monetary Integration*, Cambridge University Press, 1999

Review of Walsh, “Monetary Theory and Policy”, MIT Press, in *Journal of Economics* 2000, 71(1), 95-99

Review of Sorensen and Whitta-Jacobsen, “Introducing Advanced Macroeconomics: Growth and Business Cycles”, McGraw-Hill, *Nationaløkonomisk Tidsskrift* (The Danish Economic Journal), 2005, 143, 313-319

WORKING PAPERS

2006, “Disinflation in an Open-Economy Staggered-Wage DGE Model: Exchange-Rate Pegging, Booms and the Role of Preannouncement” (with J. Fender), Working Paper No. 0610, Centre for Dynamic Macroeconomic Analysis, School of Economics and Finance, University of St Andrews

2007, “Taylor Rules Cause Fiscal Policy Ineffectiveness” (with G. Ascari)

RESEARCH INTERESTS

In broad terms, macroeconomic and monetary theory; especially microfounded dynamic macromodels with market imperfections such as price rigidities and imperfect competition.

Specific themes:

- (i) Imperfect competition as a foundation for macroeconomics. See the survey of the literature on this (with Huw Dixon) in *Oxford Economic Papers*. The survey inspired Huw Dixon and me to organise the 1993 Warwick Summer Workshop on *The New Macroeconomics: Imperfect Markets and Policy Effectiveness*, of which the CUP edited book with the same title was an outcome. My own research has combined imperfect competition with overlapping generations, and also with nominal rigidities - see below.
- (ii) Dynamic stochastic general equilibrium models with nominal rigidities. This approach combines New Keynesian elements (nominal rigidities and imperfect competition) with Real Business Cycle elements (infinitely-lived, intertemporally

optimising agents), and has developed since the mid-1990's, prominent exponents being Obstfeld and Rogoff (*JPE* 1995), and Chari, Kehoe and McGrattan (*Econometrica* 2000). In my own work I have used such models to study the impact of anticipated variability in future policy on current variables, and the impact of disinflation on output in the presence of staggered wages.

- (iii) Overlapping generations (OLG) models: my DPhil thesis combined overlapping generations with quantity-constrained equilibrium, in order to evaluate fiscal policy as a tool of macroeconomic management from a welfare point of view. The 2003 *Manchester School* paper with former PhD student Barbara Roffia uses Diamond's (*AER* 1965) classical OG model to examine maximum sustainable government debt. Current work with former PhD student Guido Ascari incorporates OLGs into a model with staggered prices and studies the implications for fiscal policy

RESEARCH GRANTS HELD

Author of application for 'Euroconference' grant from EU Human Capital and Mobility programme, which provided 30 000 ECU for the Warwick Summer Workshops of 1993 and 1994.

Member of project by Macroeconometric Modelling Bureau under Ken Wallis into "Personal Sector Behaviour", which received £30 000 in 1992/3 from H.M. Treasury for developing the econometric consumption function used in the Treasury's forecasting model.

£42 000 EU-funded junior TMR fellowship project, financing work of PhD student Guido Ascari on staggered price setting in dynamic general equilibrium models

Of the visiting appointments listed above, (1), (4) and (5) were salaried while (3) included paid accommodation, so that these were effectively also research grants

TEACHING

Current or recent BSc lecture courses:

Macroeconomics 2. Core second-year macroeconomics course. Taught open-economy and policy issues

Current or recent MSc lecture courses:

Economic Analysis: Macroeconomics. Core course. Taught imperfectly-competitive general equilibrium in macroeconomics, the menu cost explanation of nominal rigidities, business cycles in dynamic general equilibrium models with staggered wages or prices, real business cycles

Monetary Economics. One-term option. Taught money-in-the-utility-function models, Taylor Rules for the conduct of monetary policy, optimal monetary policy under the New Keynesian Phillips Curve

Current or recent PhD lecture courses:

Advanced Macroeconomic Analysis. Core 1st-year PhD course. Taught 'New Open-Economy Macroeconomics', the modelling approach initiated by Obstfeld and Rogoff as expounded in their 1996 graduate textbook

GRADUATE SUPERVISION

Regular supervisor of 12 000-word summer MSc dissertations (approx. 3 per year since 1990)

Sole supervisor of the following completed PhD's:

Roberto Rivera-Campos, 1990-2, "Essays on the Macroeconomics of Imperfect Competition"

Adrian Jimenez-Gomez, 1990-3, "Disinflation Policy: Trade Liberalisation and Price Stickiness - A Theoretical Approach with Applications to Mexico"

Gianluca Femminis, 1991-5, "An Investigation Concerning Some Recent Developments in Growth Theory"

Barbara Roffia, 1994-6, "The Sustainability of Government Financial Policies in Overlapping-Generations Models"

Guido Ascari, 1996-8, "Staggered Wages and Monetary Policy: A Dynamic General Equilibrium Approach"

Giulio Piccirilli, 1993-9, "Essays on Growth and Labour Market Imperfections"

Fabrizio Zampolli, 1996-2000, "Essays on Business Cycles, Nominal Rigidities and Macroeconomic Uncertainty"

Giovanni Ganelli, 1998-2002, "Fiscal Policy in New Open-Economy Macroeconomics Models"

Chris Marsh, 2001-5, "Essays on International Macroeconomic Interdependence"

Dudley Cooke, 2001-5, "Monetary Policy in Small Open Economies"

Reginald Darius, 2002-5, "The Macroeconomics of Small Open Economies: Exchange-Rate Regimes, Output Stability and Welfare"

Joint supervisor (sole supervisor of at least one chapter) of the following completed PhD's:

Eugenia Anagnostopoulou, 1984-8, "Studies in the Equilibrium Approach to Inflation and Unemployment" (at Queen Mary College, London)

Oreste Tristani, 1991-6, "Essays on Exchange Rate Risk"

Jesus Otero, 1994-8, "Coffee, the Money Market, the Real Exchange Rate and Economic Fluctuations in Colombia"

David Aikman, 1998-2002, "Essays on Japan's Great Recession"

Currently supervising three further PhD students: Atsuyoshi Morozumi, Santiago Acosta, Christian Saborowski

ADMINISTRATION

At Queen Mary College:

- In charge of undergraduate economics admissions, 1985-9
- Schools liaison officer for the Economics Department, 1985-9
- Staff seminar organiser, 1987-9

At Warwick:

- Staff seminar organiser, 1990-6
- Organiser of and fundraiser for 3-week Warwick Summer Workshop on "The New Macroeconomics", July 1993
- Organiser of joint Birmingham/Warwick lecture series for PhD students, 1993/4
- Organiser of annual joint Warwick/York/Southampton macroeconomics workshops for PhD students 1994-8
- Organiser of MSc dissertation supervisors, 1995-9
- MSc exam secretary, 1996-2003
- Undergraduate exam secretary (in overall charge of all exams matters for the Economics Department) 2003-5
- Training leader of the PhD teaching assistants, 2005-

MISCELLANEOUS

Associate Editor of *Macroeconomic Dynamics*, 1997-

Regular referee for various journals, including *Economic Journal*, *Economica*, *European Economic Review*, *Journal of Economic Dynamics and Control*, *Journal of International Economics*, *Manchester School*, *Oxford Economic Papers*, *Journal of International Money and Finance*

Research Fellow, Centre for Economic Policy Research, London, 1985-2002

External examining, taught courses: BSc in Economics, LSE, 1993-5; BSc & MSc in Economics, University of Exeter, 2003-4

External examining, PhD theses: Southampton (1986), York (1988, 1996, 2000), Tilburg (1991), Copenhagen (1997, 2000), Aarhus (1998, 2001), Birmingham (2000), LSE (2005), Manchester (2005), St Andrews (2006), LBS (2007)

Member of evaluation panel for ESRC '1+3' and '+3' studentship applications, 2003

External assessor on appointments panels: Manchester (chair in macroeconomics, 2004), York (chair in macroeconomics, 2004 (x2), readership in macroeconomics, 2005)

External mock RAE assessor: Dept of Economics, City University, April 2006

Regular seminar/conference presentations; e.g. in 2005-6 at: Manchester, Stirling, Brunel, Kiel; in 2006/7 at Surrey, St Andrews.