

CURRICULUM VITAE

Richard T Baillie

Present Position:

A J Pasant Professor of Economics
Department of Economics,
Michigan State University,
East Lansing, MI 48824, USA.

Email address: baillie@msu.edu

Web page: www.msu.edu/~baillie/

Office phone: (517) 355-1864

Home phone: (517) 351-2302

Personal Information:

Nationality: US citizen and UK citizen.

Marital Status: married to Anne R Waller

Education:

PhD, Economics, London School of Economics, 1978. Dissertation title: "Prediction Errors in Time Series Models and Dynamic Econometric Models". Dissertation advisors were Kenneth F. Wallis and James Durbin.

MSc, University of Kent at Canterbury, 1972.

BSc, Middlesex University, 1970.

Concurrent Positions:

Senior Research Fellow and Scientific Committee Member of Rimini Center for Economic Analysis, Italy; 2008 –

Part time Professor of Empirical Finance, Kings College Business School, University of London, UK; 2017-

Executive Committee Member of Society of Nonlinear Dynamics and Econometrics (SNDE); 2015 to 2019.

Visiting Scholar, Research Department, Federal Reserve Bank of Atlanta, GA; 2009 -.

Appointments:

Professor, School of Economics and Finance, Queen Mary University of London, 2015-2016.

A J Pasant Professor of Economics and Finance, Michigan State University, 1999 onwards..

Professor, Department of Economics, Michigan State University; 1993 through 1998.
Professor, Department of Economics, Georgetown University, Washington, DC; 1993.
Professor, Department of Economics, Michigan State University; from 1988 through 1992.
Associate Professor, Department of Economics, Michigan State University; 1986 through 1988.
Lecturer, Department of Economics, University of Birmingham, UK, 1981 to 1986.
Lecturer, University of Aston Management Centre, 1977 to 1981.
Economic Statistician in Central Statistical Office, London, UK, 1972 to 1976.

Honors:

Michigan State University Distinguished Faculty Award, 2009.

Fellow of the **American Statistical Association**, 2001. Cited for “outstanding contributions to time series analysis, econometrics, empirical international finance; and for service to the profession”.

Fellow of the *Journal of Econometrics*, 1997.

Listed in *Who's Who in Economics*, 3rd edition, Edward Elgar Publishing Ltd., 55-56, 1999.

Listed in *Who's Who in Economics*, 4th edition, Edward Elgar Publishing Ltd., 44-46, 2003.

Listed in *Who's Who in America*, 57th edition, Marquis Publishers, 2001.

Listed in *Who's Who in the World*, 21st edition, Marquis Publishers, 2004.

Listed in *Who's Who in Science and Engineering*, 7th edition, Marquis Publishers, 2005.

Listed in *Who's Who in Finance and Business*, 35th edition, Marquis Publishers, 2006.

Google Scholar: [https://scholar.google.com/scholar?hl=en&as_sdt=0%2C23&q=baillie&btnG=As of April 27, 2018:](https://scholar.google.com/scholar?hl=en&as_sdt=0%2C23&q=baillie&btnG=As+of+April+27,+2018)

Total citations in career: 15,352

h statistic: 42

i 10 statistic: 70

Google Scholar since 2013:

Total citations in career: 4,019

h statistic: 25

i 10 statistic: 41

ISI Highly Cited Researcher, Institute for Scientific Information, h statistic of 21, in 2009.

Ranked in the top 3% of the most cited economists by <http://repec.org> in 2008.

Teaching:

Econometrics (PhD and undergraduate levels).

International Finance (PhD, MBA and senior undergraduate levels).

Survey of International Economics; Trade and Finance (undergraduate level).

International Financial Management (MBA level).

Macroeconomics (intermediate and principles level).
Empirical Methods in Financial Economics (PhD level).
Quantitative Methods and Business Statistics (MBA and undergraduate levels).

Editorial Boards:

Econometric Reviews, Associate Editor, 1992 to 1995.
International Journal of Forecasting, Associate Editor, 1983 to 2007.
Journal of Econometrics, Guest editor, 1994.
Journal of Empirical Finance, Editor, 1993 to present.
Journal of International Money and Finance, Guest Editor, 1995.
Journal of Economic Studies, Advisory Editor, 2006 to present.
Journal of International Financial Markets, Institutions and Money, Associate Editor, 1996 to 2008.
Review of International Economics, Associate Editor, 1996 to present.
Review of Quantitative Finance and Accounting, Associate Editor, 1992 to 2000.
Quantitative and Qualitative Analysis in Social Sciences (QASS), Advisory Editor, 2006 to 2012.

Society Activities:

Program Chair, Business and Economic Statistics section of the American Statistical Association, 1994.
Program committee member for Society of Non Linear Dynamics and Econometrics (SNDE), 2007, 2013 and 2014.
Program committee member for International Association for Applied Econometrics (IAAE) conference in Thessaloniki, Greece, 2015.
Program Co-Chair of Computational Financial Econometrics conference in London in December 2015.

Grants:

European Union Grant # 3202: "Macro risk assessment and stabilization policies with new early warning signals". Funding for two years; jointly with C Conrad, M Karanasos and C Morana; awarded in 2012.

National Science Foundation Grant #DMS-0071619: "Inference in Heteroskedastic, Nonlinear Time Series Under Long Memory with Applications to Finance". Funding for \$308,526; joint with co-Principal Investigator, H L Koul, from August, 2000 through July, 2003.

Michigan State University Intramural Research Grant: "Predicting Commodity Price Volatility and Modeling Hedge Ratios in Commodity Markets". Funding for \$52,438; joint with R J Myers, for January 1, 2000 through December 31, 2001.

Michigan State University Summer Research Grants. Funding for \$10,000 for each of the summers of 1998, 2000 and 2001.

National Science Foundation Grant # SES-9022807: "Prediction from Dynamic Models with Time Dependent Heteroskedasticity". Funding for \$72,906 from August, 1991 through June, 1993.

Columbia Center for the Study of Futures Markets; \$5,000 awarded in October, 1987 for "Estimating Commodity Price Volatility and Optimal Hedge Ratios via Time Dependent Conditional Variance Models".

Michigan State University Initiation Grant: "Estimation of Time Dependent Risk Premium from GARCH Models". Funding for \$6,000; joint with R J Myers, for January, 1988 through December, 1988.

Selected Other Appointments:

Visiting Professor, CREATES, Aarhus University, Denmark; March 2012.

Visiting Professor, Department of Statistics, University of Hannover, Germany, March 2011,

Part time Professor, Department of Economics, Queen Mary University of London, 2001 – 2012.

Visiting Professor, City University of Hong Kong, Kowloon, Hong Kong; April and May, 2002.

Visiting Professor, Academia Sinica, Taipei, Taiwan; March, 2002.

Visiting Scholar, Research Department, Federal Reserve Bank of Cleveland, Ohio; 1994 to 2000.

Visiting Scholar, Research Department, Federal Reserve Bank of St Louis; Sept and October, 1994.

Visiting Professor, Department of Finance, University of Southern California; Spring semester, 1994.

Visiting Professor, Department of Econometrics, Monash University, Australia, June and July 1992.

Visiting Professor, Center for Economic Research, Tilburg University, Netherlands; summer 1991.

Visiting Professor, Department of Economics, Arizona State University; Winter quarter, 1990.

Visiting Professor, Department of Economics, University of California, San Diego; 1986.

Visiting Associate Professor, Department of Economics, University of Toronto; Fall semester, 1985.

Visiting Research Fellow, Australian National University; summer 1981.

Visiting Associate Professor, Department of Economics, Wayne State University, August 1979 September, 1980.

Visiting Lecturer, Civil Service College, Sunningdale, Berkshire, UK; 1976 to 1985.

Supervisor and Chairperson of the Following PhD students at QMUL:

(Initial and current position in parentheses).

Fotis Papailias (Queens University, Belfast, UK; 2012),

Martin Kazaks (Central Bank of Latvia, 2005)

Supervisor and Chairperson of the Following PhD students at Michigan State University:

Dooyeon Cho (Kookmin University, and Sungkyunkwan University, South Korea: 2012),

Chaleampong Kongchareon (Thammasat University, Bangkok, Thailand; 2010),

Sanders S Chang (Dayton University, OH; 2008,
Gabriele Lepori (University of Copenhagen, Denmark; 2008, and Keele University, UK).
Junbyong Jun (Suffolk University, MA; 2004),
Jeongseok Song (Chung-Ang University, Seoul, Korea; 2004),
Pinar Ozbay (Central Bank of Turkey; 2004),
Rehim Kilic (Georgia Institute of Technology, GA, 2002; and Federal Reserve Bank, Atlanta).
Young-Wook Han (City University of Hong Kong; 2001; and Hallym University, Korea),
Kabsoo Hong (Bank of Korea; 2001),
Taego Kwon (Industrial Bank of Korea; 1998),
Huimin Chung (Tamkang University, and National Chiao-Tung University, Taiwan; 1998),
Sang-Kuck Chung (INJE University, Korea; 1997),
Jin Tsay (Academica Sinica, Taiwan; 1995),
Margie Tieslau (University of North Texas, TX; 1993),
Michael Redfearn (University of North Texas, TX; 1991),
Kevin Jacques (Comptroller of the Currency, Washington, DC; 1990).

External Examiner:

London School of Economics; PhD degree, 1983.
South Bank University; 1982 through 1985
Cass Business School, City University; 2002 through 2007.\
Strathclyde University, Glasgow: 2008 through 2011.
Edinburgh University Department of Economics 2011 through 2015.

External Assessor

Department of Economics, Southern Illinois University. Carbondale, Illinois, October, 2005.

Refereed Journal Articles

- [1] "The Asymptotic Mean Squared Error of Multistep Prediction from the Regression Model with autoregressive Errors," *Journal of the American Statistical Association*, 74, 175-184, 1979.
- [2] "Asymptotic prediction mean Squared Error for Vector Autoregressive Models," *Biometrika*, 66, 675-678, 1979.
- [3] "Predictions from ARMAX models," *Journal of Econometrics*, 12, 365-374, 1980.
- [4] "Testing the Permanent Income Hypothesis Using a General Rational Lag Formulation," (with P.C. McMahon and D.J. Smyth), *Economics Letters*, 5, 39-43, 1980.
- [5] "Causality and the Free Liquid Reserves in the Federal Republic of Germany," (with P.C. McMahon and H.J. Reigier), *Journal of Institutional and Theoretical Economics*, (Zeitschrift fur die Gesamte Staatswissenschaft), 136, 642-657, 1980.
- [6] "Multivariate Causality and the Relationship between the Free Liquid Reserves and Interest Rates," (with P.C. McMahon), *Journal of Institutional and Theoretical Economics*, (Zeitschrift fur die Gesamte Staatswissenschaft), 137, 284-288, 1981.
- [7] "Interest Rates and Investment in West Germany," (with P.C. McMahon), *Empirical Economics*, 6, 1-9, 1981.
- [8] "Predictions from the Dynamic Simultaneous Equation Model with Vector Autoregressive Errors," *Econometrica*, 49, 1331-1337, 1981.
- [9] "Testing Rational Expectations and Efficiency in the Foreign Exchange Market," (with R.E. Lippens and P.C. McMahon), *Econometrica*, 51, 553-563, 1983.
- [10] "Asymptotic Tests on Moving Average Representation Coefficients with an Application to Innovations on Spot and Forward Exchange Rates," *Economics Letters*, 13, 201-206, 1983.
- [11] "Small Sample Properties of Predictions from the Regression Model with Autoregressive Errors," (with J.J. Spitzer), *Journal of the American Statistical Association*, 78, 258-263, 1983.
- [12] "International Currency Speculation, Market Stability and Efficiency in the 1920's: a Time Series Approach," (with R.W. Bailey), *Journal of Macroeconomics*, 6, 127-137, 1984.
- [13] "Interpreting Econometric Evidence on Efficiency in the Foreign Exchange Market," (with R.W. Bailey and P.C. McMahon), *Oxford Economic Papers*, 36, 67-85, 1984.
- [14] "Some Joint Tests of Market Efficiency: the Case of the Forward Premium," (with P.C.

McMahon), *Journal of Macroeconomics*, 7, 137-150, 1985.

[15] "Estimation and Testing of the Term Structure of the Forward Premium Under Rational Expectations," (with P.C. McMahon), *Journal of Macroeconomics*, 8, 387-391, 1987.

[16] "Cointegration and Models of Exchange Rate Determination," (with D.D. Selover), *International Journal of Forecasting*, 3, 43-51, 1987.

[17] "Inference in Dynamic Models Containing 'Surprise' Variables," *Journal of Econometrics*, 35, 101-117, 1987.

[18] "The Message in Daily Exchange Rates: a Conditional Variance Tale," (with T. Bollerslev), *Journal of Business and Economic Statistics*, 7, 297-305, 1989.

[19] "The Impact of Delivery Terms on Stock Return Volatility," (with R.P. DeGennaro), *Journal of Financial Services Research*, 3, 53-74, 1989.

[20] "Common Stochastic Trends in a System of Exchange Rates," (with T. Bollerslev), *Journal of Finance*, 44, 167-181, 1989.

[21] "Econometric Tests of Rationality and Market Efficiency," *Econometric Reviews*, 8, 151-186, 1989.

[22] Reply to Comments on "Econometric Tests of Rationality and Market Efficiency", *Econometric Reviews*, 8, 213-216, 1989.

[23] "Commodity Prices and Aggregate Inflation: Would a Commodity Price Rule be Worthwhile?", *Carnegie-Rochester Conference Series on Public Policy*, 31, 185-240, 1989.

[24] "A Multivariate Generalized ARCH Approach to Modeling Risk Premia in Forward Foreign Exchange Rate Markets," (with T. Bollerslev), *Journal of International Money and Finance*, 9, 309-324, 1990.

[25] "Stock Returns and Volatility," (with R.P. DeGennaro), *Journal of Financial and Quantitative Analysis*, 25, 203-214, 1990.

[26] "Bivariate GARCH Estimation of the Optimal Commodity Futures Hedge," (with R.J. Myers), *Journal of Applied Econometrics*, 6, 109-124, 1991.

[27] "The Search for Equilibrium Relationships in International Finance: the Case of the Monetary Model," (with R.A. Pecchenino), *Journal of International Money and Finance*, 10, 582-593, 1991.

- [28] "Intra Day and Inter Market Volatility in Foreign Exchange Rates," (with T. Bollerslev), *Review of Economic Studies*, 58, 565-585, 1991.
- [29] "Nominal Exchange Rates," (with T. Bollerslev), *New Palgrave Dictionary of Money and Finance*, 37-39, 1992.
- [29] "Prediction in Dynamic Models with Time Dependent Conditional Variances," (with T. Bollerslev), *Journal of Econometrics*, 52, 91-113, 1992.
Reprinted in **Economic Forecasting**, editor T.C. Mills, 1, Edward Elgar, Cheltenham, UK, 1999.
- [30] "Comment on Modeling Asset Returns with Alternative Stable Distributions," *Econometric Reviews*, 12, 343-345, 1993.
- [31] "Bear Squeezes, Volatility Spillovers and Speculative Attacks in the Hyperinflation 1920's Foreign Exchange," (with T. Bollerslev and M.R. Redfearn), *Journal of International Money and Finance*, 12, 511-521, 1993.
- [32] "Small Sample Bias in Conditional Sum of Squares Estimators of Fractionally Integrated ARMA Models," (with C.-F. Chung), *Empirical Economics*, 18, 791-806, 1993.
- [33] Comment on "Limitations of Comparing Mean Square Forecast Errors," *Journal of Forecasting*, 12, 639-641, 1993.
- [34] "Cointegration, Fractional Cointegration and Exchange Rate Dynamics," (with T. Bollerslev), *Journal of Finance*, 49, 737-745, 1994.
- [35] "Long Memory in the Forward Premium," (with T. Bollerslev), *Journal of International Money and Finance*, 13, 565-571, 1994.
- [36] "A Minimum Distance Estimator for Long Memory Processes," (with M.A. Tieslau and P. Schmidt), *Journal of Econometrics*, 71, 249-264, 1996.
- [37] "Analysing Inflation by the Fractionally Integrated ARFIMA-GARCH Model," (with C.-F. Chung and M.A. Tieslau), *Journal of Applied Econometrics*, 11, 23-40, 1996.
- [38] "Long Memory Processes and Fractional Integration in Econometrics," *Journal of Econometrics*, 73, 5-59, 1996.
Reprinted in *Recent Developments in Time Series* (edited by P. Newbold and S. J. Leybourne), Edward Elgar Publishing, Cheltenham, UK, 2002; and also reprinted in *Financial Econometrics*, (edited by A. Lo), Edward Elgar Publishing, Cheltenham, UK, 2006.
- [39] "Fractionally Integrated Generalized Autoregressive Conditional Heteroskedasticity," (with T. Bollerslev and H.-O. Mikkelsen), *Journal of Econometrics*, 74, 3-30, 1996.

Reprinted in *Recent Developments in Time Series* (edited by P. Newbold and S. J. Leybourne), Edward Elgar Publishing, Cheltenham, UK, 2002.

Reprinted in *Volatility* (edited by T.G. Andersen and T. Bollerslev), Edward Elgar Publishing, Cheltenham, UK, 2018.

[40] "Why do Central Banks Intervene?," (with W.P. Osterberg), *Journal of International Money and Finance*, 16, 909-919, 1997.

Reprinted in *Foreign Exchange Markets*, (edited by R.J. Sweeney), Edward Elgar Publishing, Cheltenham, UK, 2005.

[41] "Central Bank Intervention and Risk in the Forward Premium," (with W.P. Osterberg), *Journal of International Economics*, 43, 483-497, 1997.

[42] "Modeling Long Memory Volatility in Asset Returns", *Derivatives Use, Trading and Regulation*, 4, 233-244, 1998.

[43] Comment on "Real and Spurious Long Memory in Stock Returns", *Journal of Business and Economic Statistics*, 16, 273-276, 1998.

[44] "Prediction from the Regression Model with One-Way Error Components," (with B.H. Baltagi), in C. Hsiao, K. Lahiri, L.-F. Lee and M.H. Pesaran (editors), *Analysis of Panels and Limited Dependent Variable Models*, Cambridge University Press, 255-267, 1999.

[46] "Deviations from Daily Uncovered Interest Rate Parity and the Role of Intervention," (with W.P. Osterberg), *Journal of International Financial Markets, Institutions and Money*, 10, 363-379, 2000.

[47] "Intervention from an Information Perspective", (with O.F. Humpage and W.P. Osterberg), *Journal of International Financial Markets, Institutions and Money*, 10, 407-421, 2000.

[48] "The Forward Premium Anomaly is Not as Bad as You Think," (with T. Bollerslev), *Journal of International Money and Finance*, 19, 471-488, 2000.

[49] "High Frequency Deutsche Mark-US Dollar Returns: FIGARCH Representations and Non-Linearities", (with A.A. Cecen and Y.-W. Han), *Multinational Finance Journal*, 4, 247-267, 2000.

[50] Comment on "Testing Target Zone Models Using Efficient Method of Moments", (with Y.-W. Han), *Journal of Business and Economic Statistics*, 19, 273-276, 2001.

[51] "Estimation of GARCH Models from the Autocorrelations of the Squares of a Process", (with H. Chung), *Journal of Time Series Analysis*, 22, 631-650, 2001.

[52] "Further Long Memory Properties of Inflationary Shocks", with Y.-W. Han and T. Kwon),

Southern Economic Journal, 68, 496-510, 2002.

[53] "The Message in Daily Exchange Rates: a Conditional Variance Tale," (with T. Bollerslev), *Journal of Business and Economic Statistics*, 20, 60-68, 2002.

This reprinted article appeared in the twentieth anniversary commemorative issue of the *Journal of Business and Economic Statistics* and was selected on the basis of being one of the ten most influential articles to have been published in this journal.

[54] "Modeling and Forecasting from Trend Stationary Long Memory Models with Applications to Climatology", (with S.-K. Chung), *International Journal of Forecasting*, 18, 215-226, 2002.

[55] "Price Discovery and Common Factor Models", (with G.G. Booth, Y.T. Tse and T. Zobotina), *Journal of Financial Markets*, 5, 309-321, 2002.

[56] "Asymptotics of M Estimators in Non-linear Regression with Long Memory Designs", (with H.L. Koul), *Statistics and Probability Letters*, 61, 237-252, 2003.

[57] "Measuring Non Linearity, Long Memory and Self Similarity in High Frequency European Exchange Rates", (with A.A. Cecen, C. Erkal and Y.-W. Han), *Journal of International Financial Markets, Institutions and Money*, 14, 401-418, 2004.

[58] "Regression Model Fitting with a Long Memory Covariate Process", (with H.L. Koul and D. Surgailis), *Econometric Theory*, 20, 485-512, 2004.

[59] "Modelling Volatility", *Handbook of Econometrics*, (edited by T.C. Mills and K. Patterson), volume 1, Palgrave Macmillan, New York, NY, 737-764, 2006.

[60] "Do Asymmetric and Nonlinear Adjustments Explain the Forward Premium Anomaly?", (with R. Kilic), *Journal of International Money and Finance*, 25, 22-47, 2006.

[61] "Long Memory Models for Daily and High Frequency Commodity Futures Returns", (with Y.-W. Han, R.J. Myers and J. Song), *Journal of Futures Markets*, 27, 643-668, 2007.

[62] "Testing for Neglected Nonlinearity in Long-Memory Models", (with G. Kapetanios), *Journal of Business and Economic Statistics*, 25, 447-461, 2007.

[63] "Nominal Exchange Rates", *New Palgrave Dictionary of Economics*, second edition, (edited by S. Durlauf and L. Blume, Palgrave Macmillan, London, 57-61, 2008.

[64] "An Obdurate Trading Strategy Perspective on the Forward Premium Anomaly", (with S. S. Chang), *Quantitative and Qualitative Analysis in Social Sciences (QASS)*, 2, 25-44, 2008.

- [65] “Nonlinear Models for Strongly Dependent Processes with Financial Applications”, (with G. Kapetanios), *Journal of Econometrics*, 147, 60-71, 2008.
- [66] “Normal heartbeat series are non-chaotic, nonlinear, and multifractal: new evidence from semi-parametric and parametric tests”, (with A. A. Cecen and C. Erkal), *Chaos*, 19, 028503-1 – 028503-5, 2009.
- [67] “Modeling Long Memory and Structural Breaks in Conditional Variances: an Adaptive FIGARCH Approach”, (with C. Morana), *Journal of Economic Dynamics and Control*, 33, 1577-1592, 2009.
- [68] “Prediction from ARFIMA Models: Comparisons between MLE and Semiparametric Procedures”, (with C. Kongchareon and G. Kapetanios), *International Journal of Forecasting*, 28, 46-53, 2011.
- [69] “On Possible Solutions to the Forward Bias Paradox”, *Journal of International Financial Markets, Institutions and Money*, 21, 617-622, 2011.
- [70] “Carry Trades, Momentum Trading and the Forward Premium Anomaly”, (with S. S. Chang), *Journal of Financial Markets*, 14, 441-464, 2011.
- [71] “Adaptive ARFIMA Models with Applications to Inflation”, (with C. Morana), *Economic Modelling*, 29, 2451-2459, 2012.
- [72] “When Carry Trades in Currency Markets are not Profitable”, (with D. Cho), *Review of Development Economics*, 18, 794-803, 2014.
- [73] “Estimation and Inference for Impulse Response Functions from Univariate Strongly Persistent Processes”, (with G. Kapetanios), *Econometrics Journal*, 16, 373-399, 2013.
- [74] “Time Variation in the Standard Forward Premium Regression: Some New Models and Tests”, (with D. Cho), *Journal of Empirical Finance*, 29, 52-63, 2014.
- [75] “Bandwidth Selection by Cross Validation for Forecasting Long Memory Financial Time Series”, (with G. Kapetanios and F. Papailias), *Journal of Empirical Finance*, 29, 129-143, 2014.
- [76] “Modified Information Criteria and Selection of Long Memory Time Series Models”, (with G. Kapetanios and F. Papailias), *Computational Statistics and Data Analysis*, 76, 116-131, 2014.
- [77] “Was it Risk? Or was it Fundamentals? Explaining Excess Currency Returns with Kernel Smoothed Regressions”, (with K.-H. Kim), *Journal of Empirical Finance*, 34, 99-111, 2015.

[78] “On the Estimation of Short Memory Components in Long Memory Time Series Models”, (with G. Kapetanios), *Studies in Nonlinear Dynamics and Econometrics*, 20, 365-375, 2016.

[79] “Assessing Euro Crises from a Time Varying International CAPM Approach”, (with D. Cho), *Journal of Empirical Finance*, 39, 197-208, 2016.

[80] “Inference for Impulse Response Coefficients from Multivariate Fractionally Integrated Processes”, (with G. Kapetanios and F. Papailias), *Econometric Reviews*, 36, 60-84, 2017.

[81] “Choices Between OLS with Robust Inference and Feasible GLS in Time Series Regressions”, (with K.-H. Kim), *Economics Letters*, forthcoming, 2018.

Book Chapters and Conference Volumes

[82] "Rational Forecasts in Models of the Term Structure of Interest Rates," (with P.C. McMahon), in *The Operation and Regulation of Financial Markets*, edited by C.A.E. Goodhart, D. Currie and D.T. Llewellyn, Macmillan, 189-206, 1987.

[83] "Estimating the Relationship Between Output and Hours Worked in U.K. Manufacturing and Production Industries," (with M.S. Silver) in *Working Below Capacity*, edited by D. Bosworth and D.F. Heathfield, MacMillan, 304-316, 1987.

[84] "Empirical Regularities of Exchange Rate Behavior," (with P.C. McMahon), in *Exchange Rates and Open Economy Macroeconomics*, edited by K.A. Chrystal, Macmillan, 7-29, 1987.

[85] “On the Interdependence of International Asset Markets,” (with T Bollerslev), in R. Aggarwal (editor), *Global Portfolio Diversification*, Academic Press, 19-29, 1995.

[86] “A Modern Econometric Analysis of an Ancient Exchange Rate Market”, (with G. G. Booth and S.S. Chang), (Editors Johan Knif and Bernd Pape), Acta Wasaensia, 296, 267-290, 2014.

[87] “Mostly Happy Memories of Enfield Days,” in T. Bourner and T. Crilly (editors), 132–146, *Enfield Voices: the Birth of the People’s Universities*, Amazon, ISBN: 9781717559715, 2018.

Books

"The Foreign Exchange Market: Theory and Econometric Evidence", (with P.C. McMahon), Cambridge University Press, 255 pages, 1989.

Translated into French as "**Le Marche des Changes**", Editions Eska, Paris, 1997.

Government Publications

"The Clarification of Economic Structure in the United Kingdom," (with M.J. Green), *Economic Trends*, 242, 33-53, 1973.

"Input-Output Tables of the United Kingdom in 1968" (with M.J. Green, M.F. Osborn, P.J. Coulson and J.C. Cresswell) Studies in Official Statistics, HMSO, 22, 1973.

Book Reviews

Review of Stephen Taylor's book: "Modelling Financial Time Series," Wiley, 1986, *European Journal of Operational Research*, 32, 156-158, 1987.

Review of Robert J. Hodricks' book: "The Empirical Evidence on the Efficiency of Forward and Futures Foreign Exchange Markets," Harwood Academic Publishers, 1987, *Economic Journal*, 99, 209-210, 1989.

Review of Forecast Master PC Software, *Journal of Applied Econometrics*, 4, 305-307, 1989.

Review of William A Barnett and Kenneth J Singleton's (editors) book: "Domestic Monetary and Financial Theory and Institutions", Cambridge University Press, 1987, *Economic Journal*, 99, 911-912, 1989.

Review of L Alan Winters and David Sapsford's (editors) book: "Primary Commodity Prices: Economic Models and Policy", Cambridge University Press, 1990, *Economic Journal*, 101, 1007-1009, 1991.

Review of Helmut Lutkepohl's book: "Introduction to Multiple Time Series Analysis," Springer-Verlag, 1991, *Journal of Applied Econometrics*, 8, 325-326, 1993.

Miscellaneous

"By Subsidising Mortgagees, the Government will Further Damage the UK Economy", *The Independent*, (UK national newspaper), December 17, 1991.

Obituary of Patrick McMahon, *The Independent*, (UK national newspaper), August 2, 1993.

"The costs of joining the European Exchange Rate Mechanism", *The Guardian*, (UK national newspaper), February 20, 2002.