

Graham M. Voss

Department of Economics
University of Victoria
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Canada

Personal

Citizenship: Canadian, Australian

Principal Appointments

2013– Professor, University of Victoria
2001–2013 Associate Professor, University of Victoria
1999–2001 Senior Economist, Research Department, Reserve Bank of Australia
1997–2000 Senior Lecturer, University of New South Wales
1992–1997 Lecturer, University of New South Wales
1991 Visiting Fellow, University of New South Wales

Additional Short-term Appointments

2009 Visiting Fellow, Hong Kong Institute for Monetary Research
2005 Principal Fellow, Melbourne Business School
2005 Visiting Scholar, University of New South Wales
2004 Visiting Fellow, Hong Kong Institute for Monetary Research

Administrative Positions

2020–2021 Acting Dean, Faculty of Social Sciences, University of Victoria
2016–2020 Chair, Department of Economics, University of Victoria
2004–2008 Graduate Advisor, Department of Economics, University of Victoria
1997–1998 Associate Head of School, University of New South Wales

Education

Ph.D., Queen's University at Kingston, Canada, 1993
Dissertation title: *Monetary Integration and the Role of Money Finance*
M.A., McMaster University, Canada, 1987
B.A (Honours), University of Victoria, Canada, 1986

Professional Communications

(a) Articles in Refereed Journals

- ‘Is Canada an optimal currency area? An inflation targeting perspective,’ with M. Chaban, *Canadian Journal of Economics* 49 (2), 738–81, 2016.
- ‘Flexible Inflation Forecast Targeting: Evidence from Canada,’ with G.D. Otto, *Canadian Journal of Economics* 47 (2), 398–421, 2014.
- ‘What do the RBA’s Forecasts Imply About Its Preferences Over Inflation and Output?,’ with G. Otto, *The Economic Record* 87 (279), 509–24, 2011.
- ‘The Response of Australian Consumption to Housing Wealth,’ with L. and G. Otto, *Journal of Macroeconomics* 32(1), 284–99, 2010.
- ‘What accounts for the divergence between ranchers’ WTA and WTP for public forage?’ with L. Sun and G.C. van Kooten, *Forest Policy and Economics*, 11(4) 271–79, 2009.
- ‘Monetary Policy and the Exchange Rate: Evidence from a Two Country Model,’ with L. Willard, *Journal of Macroeconomics* 31(4), 2009, 708–720.
- ‘Exchange Rate Regimes, Specialization and Trade Volume,’ with M. Devereux, *Topics in Macroeconomics* 6(2), Article 12, 2006.
- ‘Demand for Wildlife Hunting in British Columbia,’ *Canadian Journal of Agricultural Economics* 53, 25–46, 2005, with L. Sun and G.C. van Kooten.
- ‘Consumption, Wealth and Expected Stock Returns in Australia,’ *The Economic Record*, 80(251), 359–372, 2004, with L. Fisher
- ‘Consumption and Wealth in Australia,’ *The Economic Record*, 79(244), 39-56, 2003, with A. Tan
- ‘Public Investment and Economic Growth,’ *Applied Economics*, 35, 527-40, 2003, with R. Milbourne and G. Otto
- ‘Public and Private Investment in the United States and Canada,’ *Economic Modelling* 19(4), 641-64, 2002
- ‘Theoretical Issues in Exchange Rate Determination,’ *The Australian Economic Review* 32(2), 175-9, 1999, with M. Crosby
- ‘Is Public Capital Provision Efficient?’ *Journal of Monetary Economics*, 42(1), 47-66, 1998, with G. Otto
- ‘Monetary Integration, Uncertainty and the Role of Money Finance,’ *Economica* 65(258), 231-246, 1998

‘Australian Business Cycle Facts,’ *Australian Economic Papers*, 35(67), 202-222, 1996, with L. Fisher and G. Otto

‘Public Capital and Private Production in Australia,’ *Southern Economic Journal* 62 (3), 723-39, 1996, with G. Otto

‘Public Capital and Private Sector Productivity: A Review of the Empirical Evidence,’ *The Economic and Labour Relations Review* 6(1), 52-70, 1995, with G. Otto

‘Public Infrastructure and Private Production,’ *Agenda* 2, 181-90, 1995, with G. Otto

‘Consumption, External Assets and the Real Interest Rate,’ *Journal of Macroeconomics* 17(3), 471-94, 1995, with G. Otto

‘Public Capital and Private Sector Productivity,’ *The Economic Record* 70(209), 121-32, 1994, with G. Otto

‘The Term Structure of Interest Rates: Departures from Time-Separable Expected Utility,’ *Canadian Journal of Economics* 24, 923-39, 1991, with A. Gregory

(b) Other Publications and Scholarly Work

i) Articles in edited volumes

‘Situating BC in the Global Economy,’ *Opportunity BC 2020*, B.C. Business Council, 2009, with J. Baggs and D. Scoones.

‘Aspects of Canadian and US Business Cycles,’ *Canada in the Global Economy*, Bank of Canada Conference, 2004.

‘Common Cycles across OECD Countries,’ *Reserve Bank of Australia Bulletin* October, 1-6, 2001, with G. Otto and L. Willard.

ii) Book Reviews

‘Review of *Macroeconomics of East Asian Growth*, 2002 by Y. Wu,’ *The Journal of International Trade and Economic Development*, 12(4), 432-4, 2003.

‘Review of *Australian Readings in Monetary and Financial Economics*, 1997, eds. P. Stemp and J. Milne-Pott,’ *The Economic Record*, 1998.

‘Review of *The Death of Economics*, 1993 by P. Ormerod,’ *The Economic Record*, 1994.

iii) Opinion Pieces

‘Situating B.C. in the global economy,’ Vancouver Sun, 16 June 2009, with J. Baggs and D. Scoones.

‘A thrilling high-wire, but where’s the safety net?’ Globe and Mail Op-Ed, 23 July 2007, with D. Scoones.

iv) Unpublished Working Papers

‘Understanding OECD Output Correlations,’ Reserve Bank of Australia Discussion Paper 2001-05 , with G. Otto and L. Willard.

‘Forecasting Australian Economic Activity Using Leading Indicators,’ Reserve Bank of Australia Discussion Paper 2000-2, with A. Brischetto.

‘A Structural VAR Model of Monetary Policy in Australia,’ Reserve Bank of Australia Discussion Paper 1999-11, with A. Brischetto.

(c) Commissioned Studies

Annual reports for the years 2008/09 – 2020/21 assessing personal income tax revenue projections provided to the Office of the Auditor General of British Columbia for the Public Accounts.

Annual reports for the years 2010/11 – 2012/13 assessing harmonized sales tax revenue projections provided to the Office of the Auditor General of British Columbia for the Public Accounts.

‘An Assessment of the Revenue Projections of the Budget and Fiscal Plan 2013/14–2015/16,’ 2013. Report prepared for the Office Of The Auditor General Of British Columbia.

‘An Assessment Of The Methods For Projections For Personal Income Tax Revenue For The 2006/07 British Columbia Public Accounts,’ 2008. Report prepared for the Office Of The Auditor General Of British Columbia.

‘Outdoor Recreation Survey Valuing British Columbia’s Forest Recreation Resources: A Review of Survey Methods and Applications with Options and Recommendations for Implementation in 2006/07,’ with T. Murray and G.C. van Kooten, 2006. Prepared for the BC Ministry of Forests.

‘Collecting Natural Resource Rents: Setting Wildlife Hunting Fees for Non-Residential Hunters in British Columbia,’ 2003, with L. Sun and G.C. van Kooten. Prepared for the British Columbia Ministry of Land, Water and Air Protection.

‘Infrastructure Development in East Asia: A Reassessment,’ 1998, with K. Fox and G. Otto. Prepared for Tasman Asia-Pacific as part of a larger study for the Asian Development Bank.

‘The Economic Impact of a New Container Terminal at Botany Bay,’ 1997, with G. Otto. Prepared for Sydney Ports Corporation.

‘Roads and the Macroeconomy’ 1996, with G. Otto. Prepared for Austroads Incorporated.

‘Assessment of Submissions Prepared for the Review of the Legislation of the Rice Marketing Board of NSW,’ 1995. Prepared for the New South Wales Department of Agriculture.

‘A Comparative Study of Public Infrastructure Components,’ 1995, with G. Otto. Prepared for the National Roads and Motor Association.

‘The Contribution of Aggregate Road Infrastructure to Private Production,’ 1993, with G. Otto. Prepared for Allen Consulting Group.

Research Grants, Fellowships and Awards

(a) Research Grants

‘Exchange rates and firm behaviour,’ SSHRC General Research Grant (Internal), 2014–15; CAD 7 000.

‘Inflation targeting,’ Australian Research Council Grant, 2010–2012, AUD 90 000.

‘Models of Aggregate Supply for the Open Economy,’ SSHRC General Research Grant (Internal), 2009–10; CAD 3 600.

‘The Stability of a Virtual Economic System,’ MITACS, 2009, with D. Rondeau; CAD 15 000.

‘An Examination of Monetary Policy in Canada since the Adoption of Inflation Targeting,’ SSHRC General Research Grant (Internal), 2007–08; CAD 2 000.

‘Exchange Rate Regimes and Productivity Growth,’ SSHRC General Research Grant (Internal), 2002–03; CAD 5 900.

‘An Econometric Model of the Cash Rate for Australia,’ Australian Research Council Small Grant, 1999, with G. Otto; AUD 9 000.

‘The Role and Provision of Public Capital and its Contribution to Economic Growth,’ with R. Milbourne and G. Otto, Australian Research Council Grant, 1994–96; AUD 132 000.

‘Relative Price Changes and Inflation in the Australian Economy,’ Special Research Grant, Faculty of Commerce and Economics, University of New South Wales, 1995; AUD 3 600.

‘Public Capital Formation and Economic Growth,’ with L. Fisher and G. Otto, Australian Research Council Small Grant, 1993; AUD 10 700.

‘A Comparative Analysis of Public Investment in Australia and Canada,’ with G. Otto, Special Research Grant, Faculty of Commerce and Economics, UNSW, 1993; AUD 2 000.

‘The intertemporal Approach to Consumption and Foreign Debt,’ jointly with G. Otto, Special Research Grant, Faculty of Commerce and Economics, UNSW, 1992; AUD 3 500.

(b) Fellowships and Awards

Social Sciences and Humanities Research Council of Canada Doctoral Fellowship, 1988–91

Graduate Fellowship and Dean’s Bursary, Queen’s University at Kingston, Canada, 1987

Graduate Fellowship, McMaster University, Canada, 1986

British Columbia Post Secondary Scholarship, 1985–86

Eaton Foundation Scholarship in Marketing and George H. Harman Memorial Scholarship, 1985

Other Professional Activities

(a) Supervision

Doctoral Thesis Supervision

Tseng, Po-Hsin, *Essays on Capital Flows and Capital Controls*, May 2020. Supervisor.

Li, Jiang, *Effects of R&D and Trade on Productivity in Canada*, April 2014. Supervisor.

Li, Dan, *Common Currencies*, University of Victoria, December 2013. Supervisor.

Chaban, M., *Essays in Exchange Rate Economics*, University of Victoria, May 2006. Supervisor.

Sun, L., *Essays in Resource Economics*, University of Victoria, April 2006. Jointly supervised with G.C. van Kooten.

Bajada, C., *A Business Cycle Perspective on Data Measurement Errors*, PhD Dissertation University of New South Wales, October 2000. Jointly supervised with R. Milbourne.

Manzano, G., *Stock Returns in Emerging Markets*, PhD Dissertation University of New South Wales, June 1996. Jointly supervised with G. Otto.

Masters Thesis Supervision

Junhong Mu, ‘Inflation Targeting and Policy Horizons,’ MA Thesis University of Victoria, December 2022. Supervisor.

Geoff Coke, 'Business Cycle Asymmetry: State-Space Models with Markov Switching,' MA Thesis University of Victoria, June 2012. Supervisor.

Masters Essay Supervision

Tolentino, C. The Income-Distributional Impacts of Canadian Monetary Policy and Commodity-Price Shocks. MA Extended Essay University of Victoria, April 2021. Co-supervisor (joint with J. Clarke).

Mow, Monica, Monetary policy and exchange rates in Canada. MA Extended Essay University of Victoria, August 2018. Supervisor.

Keith Yacucha, The Effects of Energy Shocks on Labour Flows in Canada. MA Extended Essay University of Victoria, September 2016. Co-supervisor (joint with D. Giles).

Abu Asihaer, 'An empirical analysis of whether endogenous long-run growth exists in OECD countries by using an error correction model,' MA Extended Essay University of Victoria, August 2012. Committee member.

Abdul Hadi Wisman, 'Bias Correction in the AR(1) Model: A Survey and Some New Simulation Evidence,' MA Extended Essay University of Victoria, April 2011. Committee member.

Gabriel Kim, 'Inflation Targeting in South Korea, MA Extended Essay University of Victoria, May 2010. Supervisor.

Erica Zhou, 'The Stability of a Virtual Economic System (MITACS Project),' MA Extended Essay University of Victoria, April 2010. Co-supervisor (joint with D. Rondeau).

Olayele, Fred Bankole, 'The Resource Curse: A Provincial and State Analysis,' MA Extended Essay University of Victoria, August 2009. Supervisor.

Duran, K., 'Targeting the Exchange Rate: Lessons from a Simple NK Model, MA Extended Essay University of Victoria, July 2009. Supervisor.

Mohamed, J., 'An Analysis of Infant Mortality in British Columbia,' MA Extended Essay University of Victoria, August 2008. Supervisor.

Abbott, B., On Optimal British Columbia Log Export Policy: An Application of Trade Theory, MA Extended Essay University of Victoria, April 2008. Committee member.

Kelly, R., 'British Columbia's Terms of Trade,' MA Extended Essay University of Victoria, August 2007. Supervisor.

Diles, D., 'The Effects of Past and Present Monetary policy in Greece: Lessons From the EMU,' MA Extended Essay University of Victoria, December 2006. Co-supervisor.

Wang, M. ‘An Econometric Analysis of Canadian Imports From the U.S.A.: A Transition Function Analysis of Free Trade Agreements, MA Extended Essay University of Victoria, August 2006. Committee member.

Lee, Jin Yong, ‘Structural Changes in the Workforce and Its Impacts on Hours Worked,’ MA Extended Essay University of Victoria, December 2005. Supervisor.

Shih, R., ‘Modelling the Duration of Bank Rate Spells Under Inflation Targeting,’ MA Extended Essay University of Victoria, August 2005. Committee member.

Liu, Qian, ‘Inflation Targetting and Asset Prices,’ MA Extended Essay University of Victoria, July 2004. Supervisor.

Reuschel, K., ‘Information Technology and Labour Productivity Growth: A Canada - U.S. Comparison, ” MA Extended Essay University of Victoria, December 2003. Committee member.

Zhang, Y., ‘Fiscal Policy and the Real Exchange Rate – Evidence from Canada,’ MA Extended Essay University of Victoria, December 2003. Supervisor.

Zhang, Y., ‘The Stock Market’s Effect on Consumption,’ MA Extended Essay University of Victoria, April 2003. Committee member.

Honours Thesis Supervision

Alamolhoda, Armon, *Estimating the Effect of the “Zero Lower Bound” on the Term Structure of Interest Rates in Canada*, University of Victoria BA Honours Thesis 2017. Co-supervisor (joint with J. Clarke).

French, Jonathon, *Investment and Exchange Rate Uncertainty*, University of Victoria BA Honours Thesis 2016. Supervisor.

Garmulewicz, Nicholas, *Power of Commodity Prices over Exchange Rate Dynamics*, BSc Honours, University of Victoria BSc Honours Thesis, 2014. Supervisor.

Mow, M., *The Canadian dollar as a commodity currency: Has the relationship changed?*, University of Victoria BSc Honours Thesis, 2013. Supervisor.

Viney, K., *The Provincial Effects and Transmission of Canadian Monetary Policy*, University of Victoria BSc Honours Thesis, 2012. Supervisor.

Mollard, A., *Unanticipated Bank of Canada Interest Rate Changes: The Exchange Rate Announcement Effect*, University of Victoria BSc Honours Thesis, 2011. Supervisor.

Chirapant, N., *US-Thailand Free Trade Agreement*, University of Victoria BSc Honours Thesis, 2007. Supervisor.

Piyatissa, T., *Currency Crises: Are They Predictable?*, Honours Thesis, University of New South Wales, 1998. Supervisor.

Goyal, M., *Restrictions on Public Finance in a Monetary Union. The Stability and Growth Pact*, Honours Thesis, University of New South Wales, 1998. Supervisor.

Fitzgerald, J., *Central Bank Intervention and the Failure of Uncovered Interest Rate Parity*, Honours Thesis, University of New South Wales, 1997. Supervisor.

Ng, T., *The Effect of Monetary Policy Shocks on the Exchange Rate, Output and Prices*, Honours Thesis, University of New South Wales, 1997. Supervisor.

Sairally, S.B., *An Examination of the Australian J-Curve*, Honours Thesis, University of New South Wales, 1997. Supervisor.

Chandra, N., *Exchange Rate Pass-Through: An Examination of the Computer Software Industry*, Honours Thesis, University of New South Wales, 1995. Supervisor.

(b) Public Lectures & Panels

Panel Member, 'Markets, Money, and the Meltdown: the President's Panel on the Economy,' University of Victoria, November 2008.

Panel Member, 'Panel Session on the Financial Crisis,' University of Victoria, October 2008.

(c) Conference Presentations

Western Economics Association International (2016, 2012); Canadian Economics Association Meetings (2012, 2009, 1995); Australian Macroeconomics Workshop (2011, 1998); European Community Studies Association (2010, invited panel member), American Agricultural Economics Association Annual Meeting (2006); Bank of Canada Conference (2004); Jean Monnet Centre for Excellence Conference (2004, invited panel member); Australian PhD Conference in Economics and Business (invited discussant) (2000, 1999); Australian Conference of Economists (1999,1998,1995); Australasian Meetings of the Econometric Society (1997,1994); UNSW Econometrics Workshop (1995); Australian Economic Theory Workshop (1992)

(d) Seminar Presentations

East China Normal University (2018); University of Sydney (2015, 1998); University of Victoria (2014, 2012, 2009, 2001, 1997); Hong Kong Institute for Monetary Research (2009, 2004); University of Saskatchewan (2007); Rutgers University (2002); University of Adelaide (2000); University of Queensland (2000); Macquarie University (2000); University of New South Wales (1999); University of Melbourne (1999,1996); Reserve Bank of Australia (1998,1995,1993); Research School of Pacific and Asian Studies, Australian National University (1998); Imperial Canadian Bank of Commerce, Toronto, Canada (1995); Simon Fraser University (1995); University of British Columbia (1995); Research School of Social Sciences, Australian National University (1994); Flinders University of South Australia (1992)

(d) Referee Reports

Australian Economic Papers, Australian Research Council, Bulletin of Economic Research, Contemporary Economic Policy, The Canadian Journal of Economics, Economic Modelling, Economic Papers, The Economic Record, Emerging Markets Finance and Trade, Hong Kong Institute for Monetary Research, International Finance, International Journal of Forecasting, International Regional Science Review, International Review of Economics & Finance, Journal of International Money and Finance, Journal of International Trade and Economic Development, Journal of Macroeconomics, Journal of Money Credit and Banking, Journal of Productivity Analysis, Portuguese Economic Journal, Quarterly Review of Economics and Finance, Research Grants Council of Hong Kong, Social Sciences and Humanities Research Council of Canada, Southern Economic Journal