Shaun P. Vahey

Experience

2013 – Current, Warwick Business School, University of Warwick, Professor

2010 – 2013, Research School of Economics, CBE, The Australian National University, Professor

Centre for Applied Macroeconomic Analysis (CAMA), Director (2010 – 2012)

2008 – 2009, Melbourne Business School, University of Melbourne, Associate Professor

2004 – 2007, Reserve Bank of New Zealand

Nowcasting Manager, Norges Bank (on secondment, 2006 – 2007)

Research Manager (2004 – 2005)

Senior Research Adviser

1995 – 2003, Faculty of Economics and Politics, University of Cambridge, Senior Assistant in Research

College Lecturer, Christ's College (1995 – 2002)

1991 – 1995, Bank of England, Bank Official

Economist (1991 – 1994)

Education

1987 – 1995 PhD Economics, University of British Columbia (UBC), Canada

1986 – 1987 MA Economics, University of Essex, UK

1983 – 1986 BA (Hons) Economics, University of Essex, UK

Journal publications

"Measuring Output Gap Nowcast Uncertainty", with A. Garratt and J. Mitchell, ***International Journal of Forecasting,*** April–June 2014

"Forecast Densities for Economic Aggregates from Disaggregate Ensembles", with F. Ravazzolo, ***Studies in Nonlinear Dynamics and Econometrics***, August 2013

“UK World War I and Interwar Data for Business Cycle and Growth Analysis”, with J.M. Nason, ***Climoetrica***, January 2012

“Combining VAR and DSGE Forecast Densities”, with I.W. Bache, A.S. Jore and J. Mitchell, ***Journal of Economic Dynamics and Control***, October 2011

“Real-time Inflation Forecast Densities from Ensemble Phillips Curves” with A. Garratt, J. Mitchell, and E. Wakerly, ***North American Journal of Economics and Finance***, January 2011

“Combining Forecast Densities from VARS with Uncertain Instabilities”, with A.S. Jore and J. Mitchell, ***Journal of Applied Econometrics***, February 2010

“RBCs and DSGEs: The Computational Approach to Business Cycle Theory and Evidence” with O. Karagedlikli, T. Matheson and C. Smith, ***Journal of Economic Surveys***, February 2010

“Real-time Prediction with UK Monetary Aggregates in the Presence of Model Uncertainty”, with A. Garratt, E. Mise and G. Koop, ***Journal of Business and Economic Statistics***, October 2009

“Real-time Probability Forecasts of UK Macroeconomic Events”, with A. Garratt and K. Lee, **National Institute Economic Review**, January 2008

“Forecasting Substantial Data Revisions in the Presence of Model Uncertainty” with A. Garratt and G. Koop, ***Economic Journal***, July 2008

“The McKenna Rule and UK World War I Finance”, with J.M. Nason, ***American Economic Review***, Papers and Proceedings, May 2007

“UK Real-time Macro Data Characteristics”, with A. Garratt, ***Economic Journal***, February 2006

“Debt and Budget Surpluses with a Tax Habit and Balanced Budget Hawks”, with E. Loukoianova, ***Public Finance and Management***, March 2006

“The Cost Effectiveness of the UK’s Sovereign Debt Portfolio”, with P. Coe and M.H. Pesaran, ***Oxford Bulletin of Economics and Statistics***, August 2005

“Signalling Ability to Pay and Rent Sharing Dynamics”, ***Journal of Economic Dynamics and Control***, October 2004

“‘Keep it Real’: A Real-time UK Macro Data Set”, with A. Pick and D.M. Egginton, ***Economics Letters***, September 2002

“The Great Canadian Training Robbery: Evidence on the Returns to Educational Mismatch”, ***Economics of Education Review***, April 2000

“Measuring Core Inflation”, with D.T. Quah, ***Economic Journal***, September 1995

Completed research papers

“Asymmetric Density Forecasting of U.S. Macroeconomic Variables using a Gaussian Copula Model of Cross-Sectional and Serial Dependence”, with Michael Smith, revise and submit ***Journal of Business and Economic Statistics***

“Probability Forecasting for Inflation Warnings from the Federal Reserve”, with A. Garratt and J. Mitchell, submitted to the ***Annals of Applied Statistics***

“Probabilistic Prediction of the US Great Recession with Historical Experts”, with P. Coe, submitted to the ***Review of Economics and Statistics***

Timo Henckel & Shaun Vahey & Liz Wakerly, 2011. "Probabilistic Interest Rate Setting With A Shadow Board: A Description Of The Pilot Project", CAMA Working Papers 2011-27, Australian National University, Centre for Applied Macroeconomic Analysis.

Work in progress

"Over the Top! WWI and its Aftermath", with J.M. Nason

"Core Inflation, Model Averaging and Structural Instability", with O. Eitrheim and F. Ravazzolo

"Predicting US Federal Debt Crises and the Policy Responses", with A. Garratt and E. Wakerly

Other completed papers

"Lessons From Down Under for Bank of England", with A. Garratt and E. Wakerly, letter to Financial Times, February 13, 2013

"Uncertainty Helps Communicate Risk", with J. Mitchell, letter to Financial Times, August 19, 2013

"Probabilistic Forecast Paths in Economics and Finance", with E. Wakerly, paper prepared for the World Statistical Congress, April 2013

"Moving Towards Probability Forecasting", with E. Wakerly, **Globalisation and Inflation Dynamics in Asia and the Pacific**, BIS Paper No. 70b, February 2013

"Nowcasting and Model Combination", with K. Lees, editorial for ***North American Journal of Economics and Finance***, special issue, January 2011

"Macro Modelling with Many Models" with I.W. Bache, J. Mitchell, and F. Ravazzolo, Norges Bank Working Paper 2009/15, Norges Bank Conference Volume 2009

"Measuring Core Inflation in Australia with Disaggregate Ensembles", with F. Ravazzolo, Reserve Bank of Australia Conference Volume 2010

"Model Uncertainty and Macroeconomics" with S.N. Durlauf, editorial for ***Journal of Applied Econometrics***, special issue, January 2010

"'Last Quarter's GDP Growth Rate Revised Up by O.3pp: A Typical Revision?" with A. Garratt, in J. Mitchell "Revisions to Economic Statistics", Statistics Commission Report 17, April 2004

"A Real Time Tax Smoothing Based Fiscal Policy Rule" with E. Loukoianova and E.C. Wakerly, Department of Applied Economics Working Paper 0235, September 2002

"The Transparency and Accountability of UK Debt Management: A Proposal", with P. Coe and E.C. Wakerly, Department of Applied Economics Working Paper 0028, University of Cambridge, November 2000

"Transparent and Accountable Debt Management? A Look at the UK DMO's Cost and Risk Objectives", in **The Treasury Committee Report on Government's Cash and Debt Management**, Appendix 20, House of Commons, The Stationery Office, London, May 2000

"Some Thoughts on the Neutral Counterfactual Technique", in **The Treasury Committee Report on Government's Cash and Debt Management**, Appendix 21, House of Commons, The Stationery Office, London, May 2000

Grants

"Helping Central Banks Measure Unobserved Variables with Real-time Forecasts", Chief Investigator (with Partner Investigators, A. Garratt, J. Mitchell and F. Ravazzolo), LP0991098, July 2009 to June 2011, Australian Research Council (ARC) Linkage Grant, ARC AUD 176k, Norges Bank AUD 137k, Reserve Bank of Australia AUD 8k, Reserve Bank of New Zealand AUD 65k

"Producing Robust Density Forecasts: Applications to Monetary Policy", A. Garratt, S. Hall, and J. Mitchell, international collaborator, RES-062-23-1753, July 2009 to June 2011, £240k

"Real-time Data and Monetary Policy", A. Garratt and G. Koop, international collaborator, ESRC RES-000-22-1342, June 2005 to May 2007, £42k

"Tax Smoothing, Gladstonian Orthodoxy and UK Fiscal Policy", Principal Investigator (with J. Nason as international collaborator), ESRC RES-000-23-0413, awarded June 2003, declined, £44k

"Debt Management and the Evolving Macroeconomy", Award holder and Principal Investigator, ESRC Award L38251021, April 2000 to July 2002, £100k

Seminars, conference presentations and discussions (from 2005)

2014 Norges Bank

2013 CIRANO Data Revisions Workshop, European Central Bank, Norges Bank, Reserve Bank of New Zealand, Carleton University, Bank of Canada, World Statistics Congress, Joint Statistical Meetings (Montreal), Australian Macro Workshop (Canberra), Probability Forecasting Institute Nowcasting Workshop (Birkbeck, London)

2012 Heidelberg University, European Central Bank, Deutsche Bundesbank, Bank of England, Reserve Bank of Australia, Reserve Bank of New Zealand, Norges Bank, Society for Non-linear Dynamics and Econometrics meetings (Istanbul), Australian National University, University of New South Wales, Sydney University

2011 Reserve Bank of New Zealand, Australian Macro Workshop (Hobart), Bank of England, Deakin University, Sveriges Riksbank, Royal Economic Society meetings (Royal Holloway, University of London)

2010 Joint Statistical Meetings (Vancouver), University of Melbourne, Norges Bank, Reserve Bank of New Zealand, Money Macro and Finance Annual Meeting (Cyprus), Bank of England

2009 Reserve Bank of Australia, European Central Bank, Norges Bank Inflation Targeting Conference, University of Manchester Growth and Business Cycle Workshop, Reserve Bank of New Zealand, Annual Reserve Bank of Australia Conference, City University

2008 Reserve Bank of Australia, BIS and Bank Indonesia DSGE Workshop, Reserve Bank of New Zealand, Econometric Society Australasian Meeting (Wellington), Money, Macro and Finance Conference (London), CIRANO Data Revisions Workshop (Montreal)

2007 North American Economic Association Winter Meeting (Chicago), Melbourne Business School, Australian National University, Reserve Bank of New Zealand, FRB Philadelphia Real-time Data Conference, Society for Computational Economics Meetings (Montreal), Macro Modelling Workshop (Norges Bank), ECB Forecasting Workshop, RBA Workshop on Monetary Policy in Open Economies

2006 North American Econometric Society Summer Meeting (Minneapolis), Australasian Macro Workshop (Sydney), University of Melbourne, Norges Bank, Bank of England, FRB San Francisco

2005 CIRANO Data Revisions Workshop, Society for Computational Economics Meetings (Washington DC), Summer Workshop in Macro (Auckland), Australasian Macro Workshop (Melbourne), Australian National University, University of New South Wales, University of Sydney, University of Otago, University of Canterbury, Claremont McKenna College, Reserve Bank of New Zealand, Norges Bank

Conference and workshop organization

"Macroeconomic forecasting, analysis and policy with data revision", workshop organizing committee member, CIRANO Montreal, October 2013

Probability Forecasting Institute Nowcasting Workshop, Birkbeck, University of London, conference organizer, January 2013

Society for Nonlinear Dynamics and Econometrics Annual Symposium, Istanbul, program committee member, March 2012

Reserve Bank of Australia Worksop, program committee member, December 2011

Royal Economic Society Annual Conference, Special Session on "Probability Forecasts and Monetary Policy Communication", session organiser, April 2011

Bank of England and CAMA workshop on "Probability Forecasts and Monetary Policy Communication", program committee member, April 2011

Society for Nonlinear Dynamics and Econometrics Annual Symposium, Washington DC, program committee member, March 2011

Adelaide Workshop in Quantitative Macro, organizer and program committee member, December 2010

"Nowcasting with forecast combination", workshop co-organizer, Reserve Bank of New Zealand, December 2008, forthcoming ***North American Journal of Economics and Finance*** special issue, 2010

"Prediction and monetary policy in the presence of model uncertainty", workshop organizer and session chair, Norges Bank, June 2007

“Real-time forecasting”, and “Monetary policy in real time”, session proposals for the Society for Computational Economics meeting, Montreal, June 2007

“Wars, finance and war finance”, session organiser and chair, North American Economic Association Winter Meeting, Chicago, January 2007, session published in ***American Economic Review, Papers and Proceedings***, May 2007

“Macroeconomic forecasting, analysis and policy with data revision”, workshop organizing committee member, CIRANO Montreal and FRB Philadelphia, 2007-2011

“Macroeconometrics and model uncertainty”, conference organiser and session chair, Reserve Bank of New Zealand, June 2006, forthcoming ***Journal of Applied Econometrics***, special issue, 2010

“Dynamic stochastic general equilibrium models”, conference organiser and session chair, Reserve Bank of New Zealand, August 2005

“Recent developments in VAR methodology”, session chair, Reserve Bank of New Zealand, May 2005

Refereeing experience

Annals of Applied Statistics, Journal of the Society for Nonlinear Dynamics and Econometrics, Review of Economics and Statistics, International Journal of Central Banking, Journal of Economic Surveys, Journal of Money Credit and Banking, North American Journal of Economics and Finance, Journal of Business and Economic Statistics, Economic Journal, Journal of Applied Econometrics, Oxford Bulletin of Economics and Statistics, Economics of Education Review, Public Finance and Management, European Journal of Finance, Economics Record, New Zealand Economic Papers, IMF Staff Papers, Oxford University Press, ESRC, Bank of England Working Papers, Reserve Bank of New Zealand Working Papers

Journal editorial experience

Guest editor, ***North American Journal of Economics and Finance***, special issue on “Nowcasting with forecast combination”, 2012.

Guest editor, ***Journal of Applied Econometrics***, special issue on “Macroeconometrics and model uncertainty”, 2010.