

## **ANTHONY MURPHY**

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### **EDUCATION:**

|            |   |
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| BA (Mod)   | Trinity College Dublin, 1980.                                 |
| MSc (Econ) | London School of Economics, 1982. Winner of Ely Devons prize. |
| DPhil      | University of Oxford, 2006.                                   |

### **FIELDS OF SPECIALIZATION:**

Housing Markets; Consumption; Labor Economics; Finance; Econometrics;

### **WORK EXPERIENCE:**

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| 2010-     | Senior Research Economist and Policy Advisor, Federal Reserve Bank of Dallas.  |
| 2006-2010 | Fellow and Tutor in Economics, Hertford College, Oxford.   |
| 2005-2006 | Research Fellow, Nuffield College, Oxford.   |
| 1994-2005 | College Lecturer and Senior Lecturer in Economics, University College Dublin.  |
| 1991-1994 | Senior Research Officer, Northern Ireland Economic Research Centre, Belfast.   |
| 1987-1991 | Research Officer, Nuffield College, Oxford.  |
| 1984-1987 | Lecturer, National University of Ireland, Maynooth, Ireland.   |
| 1974-1984 | Civil Servant, Dept. of Local Government and Dept. of Finance, Ireland. Awarded Civil Service EO University Scholarship. |

### **PUBLICATIONS IN PEER REVIEWED JOURNALS**

#### **(a) House Prices, Savings and the Macro Economy**

Aron, J., Duca, J., Muellbauer, J., Murata, K. and Murphy, A. (2011), "Credit, Housing Collateral and Consumption: Evidence from the UK, Japan and the US", *Review of Income and Wealth*, forthcoming.

Duca, J., Muellbauer, J. and Murphy, A. (2011), "House Prices and Credit Constraints: Making Sense of the U.S. Experience", *Economic Journal*, 121, 533-51.

Duca, J., Muellbauer, J. and Murphy, A. (2010), "Housing Markets and the Financial Crisis of 2007-2009: Lessons for the Future", *Journal of Financial Stability*, 6(4), 203-17.

Muellbauer, J. and Murphy, A. (2008), "Housing Markets and the Economy: The Assessment", *Oxford Review of Economic Policy*, 24(1), 1-33.

Muellbauer, J. and Murphy, A. (1997), "Booms and Busts in the UK Housing Market", *Economic Journal*, 107, 1720-46.

Muellbauer, J. and Murphy, A. (1990), "Is the UK Balance of Payments Sustainable", *Economic Policy*, 11, 347-95.

### **(b) Financial Economics**

- Murphy, A. and Izzeldin, M. (2010), "Recovering the Moments of Information Flow and the Normality of Asset Returns", *Applied Financial Economics*, 20(10), 761– 69.
- Garvey, R. and Murphy, A. (2006), "Crossed Markets: Arbitrage Opportunities in Nasdaq Stocks", *Journal of Alternative Investments*, Fall, 9, 46-58.
- Garvey, R. Murphy, A. and Wu, F. (2006), "Do Losses Linger? Evidence from Proprietary Stock Traders", *Journal of Portfolio Management*, 33(4), 75-83.
- Garvey, R. and Murphy, A. (2005), "Entry, Exit, and Trading Profits: A Look at the Trading Strategies of a Proprietary Trading Team", *Journal of Empirical Finance*, 12, 629-49.
- Garvey, R. and Murphy, A. (2005), "The Profitability of Active Stock Traders", *Journal of Applied Finance*, Fall/Winter, 93-100.
- Garvey, R. and Murphy, A. (2004), "Commissions Matter: The Trading Behavior of Institutional and Individual Active Traders", *Journal of Behavioral Finance*, 5(4), 214-21.
- Garvey, R. and Murphy, A. (2003), "Are Professional Traders Too Slow to Realize Their Losses?", *Financial Analyst's Journal*, 60(4), 35

### **(c) Labor Economics**

- Murphy, A. and Strobl, E. (2008), "Employer and Employee Ignorance in Developing Countries", *Review of Development Economics*, 12(2), 339-53.
- Murphy, A. and Shuttleworth, I. (1997), "Education, Religion and the 'First Destinations' of Recent School Leavers in Northern Ireland", *The Economic and Social Review*, 28, 23-41.
- Murphy, A. and Walsh, B. (1996), "Male Non-Employment in Ireland: A Micro-Econometric Study", *The Economic and Social Review*, 27, 433-56.
- Murphy, A. (1996), "A Piecewise-Constant Hazard Rate Model for the Duration of Unemployment in Single Interview Samples of the Stock of Unemployed", *Economic Letters*, 51, 177-83.
- Murphy, A. (1995), "Female Labour Force Participation and Unemployment in Northern Ireland: Religion and Family Effects", *The Economic and Social Review*, 27, 67-84.
- Gudgin, G. and Murphy, A. (1992), "The Labour Market Context and Potential Effectiveness of Fair Employment Legislation in Northern Ireland", *International Journal of Management*, 13, 41-51.
- Bover, O., Muellbauer, J. and Murphy, A. (1989), "Housing, Wages and UK Labour Markets", *Oxford Bulletin of Economic and Statistics*, 51, 97-136.
- Murphy, A. and Thom, R. (1986), "Joint Modelling of Labour Supply and Commodity Demands: An Application to Ireland", *The Economic and Social Review*, 18, 149-58.
- Fagan, G. and Murphy, A. (1986), "Employers Social Insurance Contributions and Employment", *The Economic and Social Review*, 18, 43-56.

### **(d) Econometrics**

- Murphy, A. and Izzeldin, M. (2009), "Bootstrapping Long Memory Tests: Some Monte Carlo Results", *Computational Statistics and Data Analysis*, 53(6), 2335-34.
- Murphy, A. (2007), "Score Tests of Normality in Bivariate Probit Models", *Economics Letters*, 95(3), 374-9.
- Fuertes, A.-M., Izzeldin, M. and Murphy, A. (2005), "A Guided Tour of TSMOD 4.3", *Journal of Applied Econometrics*, 20, 5, 691-8.
- Clinch, P. and Murphy, A. (2001), "Modeling Winners and Losers in Contingent Valuations of Public Goods: Appropriate Welfare Measures and Econometric Analysis", *Economic Journal*, 111, 1-24.
- Izzeldin, M. and Murphy, A. (2000), "Bootstrapping the Small Sample Critical Values of the Rescaled Range Statistic", *The Economic and Social Review*, 31(4), 351-9.

- Murphy, A. (2000), "A Simple Artificial Regression Based Test of the Fit of Binary Choice Models", *The Oxford Bulletin of Economics and Statistics*, 3, 445-50.
- Murphy, A. (1996), "Geary's Count of Sign Changes as a Test of Unit Roots: Some Further Evidence", *The Economic and Social Review*, 27, 389-96.
- Murphy, A. (1996), "Simple LM Tests of Mis-Specification for Ordered Logit Models", *Economic Letters*, 52, 137-41.
- Murphy, A. (1994), "Artificial Regression Based Mis-Specification Tests for Discrete Choice Models", *The Economic and Social Review*, 26, 69-74.

#### **PUBLICATIONS IN BOOKS ETC.**

- Geary, J. and Murphy, A. (2011), "The Reform of Public Sector Pay in Ireland under Social Pacts", in Baglioni, M. and Brandl, B. (eds.), *Changing Labour Relations: Between Path Dependency and Global Trends*, Peter Lang.
- Murphy, A. (2010), "Comment on Carbó and Rodríguez: Mortgage Markets and House Prices", *Moneda y Crédito* 230, 157-65. Proceedings of Bank of Santander Foundation XXII Simposio de Moneda y Crédito on the Global Crisis, Madrid, November 2009.
- Garvey, R. and Murphy, A. (2010) "The Effects of Higher Transaction Costs on Trader Behavior", in Bruce, B. (ed.), *The Handbook of Behavioral Finance*, Edward Elgar.
- Murphy, A. (2009), "House Prices and Other Housing Market Data: A User's Perspective", in Arestis, P., Mooslechner, P. and Wagner, K. (eds.), *Housing Market Challenges in Europe and the United States*, Palgrave Macmillan, 203-20. Presented at "Housing Market Challenges in Europe and the United States" conference, Vienna, 2008.
- Barry, F., Murphy, A. and Walsh (2002), "The Rationale for Subsidising Jobs in a Fully-Employed Economy", *Irish Banking Review*, Autumn, 38-50.
- Murphy, A. and Walsh, B. (1997), "Unemployment, Non-Participation and Labour Market Slack Among Irish Males", in Clark, C. and Kavanagh, E. (eds.), *Unemployment in Ireland*, Avebury, Aldershot.
- Murphy, A. (1996). "Comments on Evaluation of the Ratio of Unemployment Rates as an Indicator of Fair Employment", in Gudgin, G. and Breen, R., *Evaluation of the Ratio of Unemployment Rates as an Indicator of Fair Employment*, CCRU Employment Equality Review, Research Report No 4, Stormont, Belfast.
- Dignan, T. and Murphy, A. (1996), "The Impact of Public Sector Job Losses on Employment Equality", in McLaughlin, E. and Quirk, P. (eds.), *Policy Aspects of Employment Equality in Northern Ireland*, Standing Advisory Commission on Human Rights, Belfast.
- Murphy, A. and Armstrong, D. (1993), "The Incidence and Duration of Male Unemployment in Northern Ireland", in Gudgin, G. and O'Shea, G. (eds.), *Unemployment Forever: The Northern Ireland Economy in Recession and Beyond*, Northern Ireland Economic Research Centre, Belfast.
- Hendry, D., Muellbauer, J. and Murphy, A. (1990), "The Econometrics of DHSY", in Hey, J. and Winch, D. (eds), *A Century of Economics: 100 Years of the Royal Economic Society and the Economic Journal*, Basil Blackwell, Oxford.
- Muellbauer, J. and Murphy, A. (1990), "Regional Economic Disparities: The Role of Housing", in Bowen, A. (ed.), *Reducing Regional Inequalities*, NEDO and Kogan Page, London.

## OTHER PUBLICATIONS

### (a) Housing and House Prices

- Duca, J., Luttrell, D. and Murphy, A. (2011), "When Will the U.S. Housing Market Stabilize?", Federal Reserve Bank of Dallas, *Economic Letter*, 6(8), August.
- Duca, J., Muellbauer, J. and Murphy, A. (2011), "Shifting Credit Standards and the Boom and Bust in US House Prices", CEPR discussion paper 8361, CEPR: London.
- Cameron, G., Muellbauer, J. and Murphy, A. (2006), "Was There a British House Price Bubble? Evidence from a Regional Panel", CEPR discussion paper 5619, CEPR: London.
- Cameron, G., Muellbauer, J. and Murphy, A. (2006), "Bubble Trouble - Are British House Prices Significantly Overvalued?", *Economic Outlook*, April, 24-34.
- Meen, G. et al. (2005), *Affordability Targets: Implications for Housing Supply*, report prepared for the Office of the Deputy Prime Minister (now Department of Communities and Local Government), HMSO, London.
- Murphy, A. (2004), *Housing and National Competitiveness*, mimeo, The National Competitiveness Council: Dublin.
- Bacon, P., McCabe, F. and Murphy, A. (1998), *An Economic Assessment of Recent House Price Developments*, Stationery Office: Dublin.

### (b) Savings

- Aron, J., Duca, J. V., Muellbauer, J., Murata, K. and Murphy, A. (2010), "Credit, Housing Collateral and Consumption: Evidence from the UK, Japan and the US", CEPR discussion paper 7876, CEPR: London.
- Aron, J., Muellbauer, J. and Murphy, A. (2006), "Housing Wealth and UK Consumption", *Economic Outlook*, October, 11-20.
- Muellbauer, J. and Murphy, A. (1990), *Why Has UK Personal Saving Collapsed*, Credit Suisse First Boston research paper.

### (c) Migration

- Muellbauer, J. and Murphy, A. (2009), *Economic Influences on International Migration for the UK*, report for Dept. of Communities and Local Government.
- Murphy, A., Muellbauer, J. and Cameron, G. (2006), "Housing Market Dynamics and Regional Migration in Britain", CEPR discussion paper 5832, CEPR: London.
- Cameron, G., Muellbauer, J. and Murphy, A. (2005), "Migration within England and Wales and the Housing Market", *Economic Outlook*, July, 9-17.
- Muellbauer, J. and Murphy, A. (1988), *UK House Prices and Migration: Economic and Investment Implications*, Shearson Lehman Hutton research paper.

### (d) Unemployment

- Murphy, A. and Walsh, B. (1997), *Aspects of Employment and Unemployment in Ireland*, National Economic and Social Forum, Stationery Office, Dublin.
- Murphy, A. (1996), *A Picture of the Catholic and Protestant Female Labour Force and Unemployed in Northern Ireland*. CCRU Employment Equality Review, Research Report No 5, Stormont: Belfast.
- Murphy, A. and Armstrong, D. (1994), *A Picture of the Catholic and Protestant Male Unemployed*, CCRU Employment Equality Review, Research Report No 2, Stormont: Belfast.

### **(e) Other Topics**

- Murphy, A. and Ernst & Young (2007), *An Econometric Study of Earnings Based on National Employment Survey 2003 Data*, Public Sector Benchmarking Body, Dublin.
- Murphy, A., Walsh, B. and Barry, F. (2003), *The Economic Appraisal System for Projects Seeking Support from the Industrial Development Agencies*, Forfas, Dublin.
- Murphy A. and Deloitte & Touche (1998), *Review of the Community Employment Programme*, Stationery Office, Dublin.
- Harmon, C. and Murphy, A. (1998), "Microeconomic Analysis of the Demand for Alcohol Products", in *Interim Study on the Liquor Licensing Laws and Other Barriers to Entry and their Impact on Competition in the Retail Drinks Market*, Competition Authority, Dublin.

### **WORK IN PROGRESS**

- "Shifting Credit Standards and the Boom and Bust in US House Prices", (with John Duca and John Muellbauer). Presented at 2011 Irish Economic Association annual conference.
- "Credit Market Architecture and the Boom and Bust in U.S. Consumption", (with John Duca and John Muellbauer). Presented at 2011 Royal Economic Society annual conference.
- "The Impact of Hurricanes on Housing Prices: Evidence from US Coastal Cities" (with Eric Strobl). Revise and resubmit, *Land Economics*.
- "Explaining Irish House Prices: A Review and Some New Results".
- "Testing the Goodness of Fit of Count Data Models".
- "Parametric and Semi-Parametric Tests of Normality in Probit Models".
- "Trader YAB, the Disposition Effect and Prospect Theory".

### **RECENT PRESENTATIONS AT INVITED SEMINARS**

- Federal Reserve Bank of Dallas, January and March 2010.
- Lancaster University, November 2009.

### **RECENT CONFERENCE PRESENTATIONS**

- Presented "Shifting Credit Standards and the Boom and Bust in US House Prices". Irish Economic Association annual conference, Shannon, April 2011.
- Presented "Credit Market Architecture and the Boom and Bust in U.S. Consumption", Royal Economic Society annual conference, Royal Holloway College, University of London, April 2011.
- Presented "The Impact of Hurricanes on Housing Prices: Evidence from US Coastal Cities". American Economic Association Annual Meeting, Atlanta, GA, January 2010.
- Presented "House Prices and Credit Constraints: Making Sense of the U.S. Experience", Royal Economic Society Annual Conference, University of Surrey, UK, April 2010.

### **RECENT RESEARCH GRANTS**

- ESRC Center for Spatial Economics, UK, 2008 (3 Years) – Modeling regional employment, unemployment, participation, earnings, house prices, internal and international migration.
- Public Sector Benchmarking Body, Ireland, 2007 – Study of public sector earnings differentials in Ireland using micro data.
- Department of Communities and Local Government, UK, 2007 – Further development of housing affordability model – modeling international migration.
- Office of the Deputy Prime Minister, UK, 2004 – Econometric models of regional house prices, earnings, unemployment and internal migration for housing affordability model.

## REFEREING

- Applied Economics, Computational Statistics and Data Analysis, Contemporary Economic Policy, Economic Bulletin, Economic Journal, Economic Letters, Emerging Markets Finance and Trade, Empirical Economics, Environment and Planning A and B, European Economic Review, International Journal of Forecasting, Journal of Economic Dynamics and Control, Journal of Housing Economics, Journal of Money Credit and Banking, Journal of Urban Economics, Land Economy, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Regional Studies, Scottish Journal of Political Economy.
- Oxford University Press.
- Economic & Social Research Council (ESRC), UK.