

## **Curriculum Vitae**

**James R. Malley**

### **1. PROFESSIONAL EXPERIENCE**

#### **1.1 FULL-TIME APPOINTMENTS**

- University of Glasgow
  - Professor of Economics (Aug. 1999 – March 2005 & from Sept. 2006)
  - Reader of Economics (Oct. 1997 – Aug. 1999)
  - Senior Lecturer of Economics (Aug. 1995 – Oct. 1997)
  
- University of Stirling
  - Professor of Macroeconomics (March 2005 – Aug. 2006)
  - Lecturer of Economics (Sept. 1990 - Aug. 1995)
  
- U.S. Department of Agriculture, Washington DC (July 1985 – Aug. 1990)
  - Project Leader, Macroeconomic Modelling & Forecasting

### **2. ACADEMIC QUALIFICATIONS**

- PhD (Economics), University of Glasgow (July 1985)
- MPhil (Economics), University of Glasgow (July 1981)
- BA (Economics), Bethany College, West Virginia (June 1979)

### **3. EXTERNAL AFFILIATIONS**

- Member of Euro Area Business Cycle Network (2005-present)
- Research Fellow, CESifo Research Network, Munich (1999-present)

#### 4. PUBLICATIONS

##### 4.1 REFEREED JOURNAL ARTICLES AND CHAPTERS IN BOOKS

- [1] Malley, J. and A. Philippopoulos, The Macroeconomic Effects of Funding U.S. Infrastructure, European Economic Review, (accepted Oct. 2022).
- [2] Angelopoulos, K., Lazarakis, S. and J. Malley, Cyclical Labour Income Risk in Great Britain, Journal of Applied Econometrics, 37, 116-130, 2022.
- [3] Angelopoulos, K., Lazarakis, S. and J. Malley. The Distributional Implications of Asymmetric Income Dynamics, European Economic Review, 128, 2020.
- [4] Angelopoulos, K., Asimakopoulos, S. and J. Malley. The Optimal Distribution of the Tax Burden over the Business Cycle, Macroeconomic Dynamics, 23, 2298-2337, 2019.
- [5] Angelopoulos, K., Malley, J. and A. Philippopoulos, Human Capital Accumulation and Transition to Skilled Employment, Journal of Human Capital, 11, 72-105, 2017.
- [6] Angelopoulos, K., Asimakopoulos, S. and J. Malley. Optimal Progressive Taxation in a Model with Endogenous Skill Supply, in Philippopoulos, A. (ed.) *Public Sector Economics and the Need for Reforms*. MIT Press, 2016.
- [7] Angelopoulos, K., Asimakopoulos S. and J. Malley, Tax Smoothing in a Business Cycle Model with Capital-Skill Complementarity, Journal of Economic Dynamics and Control, 51, 420-444, 2015.
- [8] Angelopoulos, K., Fernandez, B. and J. Malley, The Distributional Consequences of Tax Reforms under Capital-Skill Complementarity, Economica, 81, 747-767, 2014.
- [9] Angelopoulos, K., Jiang, W. and J. Malley, Tax Reforms Under Market Distortions in Product and Labour Markets, European Economic Review, 61, 28–42, 2013.
- [10] Angelopoulos, K., Malley, J. and A. Philippopoulos, Tax Structure, Growth and Welfare in the UK, Oxford Economic Papers, 64, 237-258, 2012.
- [11] Angelopoulos, K., Malley, J. and A. Philippopoulos, The Welfare Implications of Resource Allocation Policies under Uncertainty: The Case of Public Education Spending, Journal of Macroeconomics 33, 176-192, 2010.
- [12] Malley, J., and U. Woitek, Technology Shocks and Aggregate Fluctuations in an Estimated Hybrid RBC Model, Journal of Economic Dynamics and Control, 34, 1214-1232, 2010.
- [13] Malley, J., Philippopoulos, A. and U. Woitek, To React or Not? Fiscal Policy, Volatility and Welfare in the EU-3, European Economic Review, 53, 689-714, 2009.
- [14] Hart, R., Malley, J. and U. Woitek, Real Earnings and Business Cycles: New Evidence, Empirical Economics, 37, 51-71, 2009.

- [15] Malley, J. and H. Molana, Output, Unemployment and Okun's Law: Some Evidence from the G7, Economics Letters, 101, 113-115, 2008.
- [16] Angelopoulos, K., Malley, J. and A. Philippopoulos, Macroeconomic Effects of Public Education Expenditure, CESifo Economic Studies, 54, 471-498, 2008.
- [17] Gibson, H. and J. Malley, The Contribution of Sectoral Productivity Differentials to Inflation in Greece, Open Economies Review, 19, 629-650, 2008.
- [18] Leith, C. and J. Malley, A Sectoral Analysis of Price-Setting Behaviour in US Manufacturing, Review of Economics and Statistics, 89, 335-342, 2007.
- [19] Malley, J., Philippopoulos, A. and U. Woitek, Electoral uncertainty, fiscal policy and Macroeconomic Fluctuations, Journal of Economic Dynamics and Control, 31, 1051-1080, 2007.
- [20] Leith, C. and J. Malley, Estimated Open Economy New Keynesian Phillips Curves for the G7, Open Economies Review, 18, 405-426, 2007.
- [21] Malley, J. and H. Molana, The Relationship between Output and Unemployment with Efficiency Wages, German Economic Review, 8, 578-579, 2007.
- [22] Malley, J. and H. Molana, The Life-Cycle-Permanent-Income Model: A Reinterpretation and Supporting Evidence, Empirical Economics, 31, 1025-1041, 2006.
- [23] Malley, J. and T. Moutos, Do Excessive Wages Increase Imports? Theory and Evidence, Japan and the World Economy, 18, 194-220, 2006.
- [24] Leith, C. and J. Malley, Estimated General Equilibrium Models for the Evaluation of Monetary Policy in the US and Europe, European Economic Review, 49, 2137-2159, 2005.
- [25] Malley, J., Muscatelli, A. and U. Woitek, Real Business Cycles or Sticky Prices? The Impact of Technology Shocks on US Manufacturing, European Economic Review, 49, 745-760, 2005.
- [26] Malley, J., Muscatelli, A. and U. Woitek, Some New International Comparison of Productivity Performance at the Sectoral Level, Journal of the Royal Statistical Society, Series A, 166, 85-104, 2003.
- [27] Malley, J., and T. Moutos, Vertical Product Differentiation and the Import Demand Function: Theory and Evidence, Canadian Journal of Economics, 35, 257-281, 2002.
- [28] Malley, J., Philippopoulos, A. and G. Economides, Testing for Tax Smoothing in a General Equilibrium Model of Growth, European Journal of Political Economy, 18, 301-315, 2002.

- [29] Malley, J. and H. Molana, Fiscal Policy and the Composition of Private Consumption: Some Evidence from the U.S. and Canada, International Economic Journal, 16, 139-158, 2002.
- [30] Malley, J. and T. Moutos, Capital Accumulation and Unemployment: A Tale of Two 'Continents', Scandinavian Journal of Economics, 103, 79-99, 2001.
- [31] Hart, R.A. and J. Malley, Marginal Cost & Price Over the Business Cycle: Comparative Evidence from Japan & the U.S., European Journal of Political Economy, 16, 547-69, 2000.
- [32] Malley, J. and V. Muscatelli, Business Cycles and Productivity Growth: Are Temporary Downturns Productive or Wasteful? Research in Economics, 53, 337-364, 1999.
- [33] Hart, R.A. and J. Malley, Pro-Cyclical Labour Productivity: A Closer Look at a Stylised Fact, Economica, 66, pp. 533-50, 1999.
- [34] Bell, D., Kay, J. and J. Malley, Nonparametric Regression and Nonlinear Causality Testing: A Monte-Carlo Study, Scottish Journal of Political Economy, 45, 528-52, 1998.
- [35] Malley, J. and V. Muscatelli, Productivity Shocks and Employment: Evidence from U.S. Industrial Data, Economics Letters, 57, 97-105, 1997.
- [36] Hart, R.A., Malley, J. and R. Ruffell, Estimating Overtime Premium Functions: Evidence from Britain, Japan and the United States, Economics Letters, 51, 7-18, 1996.
- [37] Malley, J. and T. Moutos, Unemployment and Consumption, Oxford Economic Papers, 48, 584-600, 1996.
- [38] Malley, J. and T. Moutos, Does Government Employment Crowd-out Private Employment: The Swedish Case, Scandinavian Journal of Economics, 98, 289-302, 1996.
- [39] Hart, R.A. and J. Malley, Excess Labour and the Business Cycle: A Comparative Study of Japan, Germany, the UK and the US, Economica, 63, 325-42, 1996.
- [40] Bell, D., Kay, J. and J. Malley, A Nonparametric Approach to Nonlinear Causality Testing, Economics Letters, 51, 7-18, 1996.
- [41] Darby, J. and J. Malley, Fiscal Policy and Consumption: New Evidence from the United States, Scottish Journal of Political Economy, 43, 129-45, 1996.
- [42] Malley, J., and T. Moutos, A Prototype Macroeconomic Model of Foreign Direct Investment, Journal of Development Economics, 43, 295-315, 1994.
- [43] Malley, J. and T. Moutos, Pricing to Market, Exchange Rates and Macroeconomic Policies, Greek Economic Review, 15, 73-96, 1993.

- [44] Malley, J., Bell, D., J. Foster, The Specification, Estimation and Simulation of a Small Global Macroeconomic Model, Economic Modelling, 8, 546-59, 1991.
- [45] Bell, D., and J. Malley, Software for Analysing and Solving Non-Linear Econometric Models: PC-NESS, Journal of Economic and Financial Computing, 1, 363-74, 1991.
- [46] Malley, J., Dynamic Specification in Econometric Estimation, Journal of Agricultural Economics Research, 42, 52-55, 1990.
- [47] Malley, J. and T. Hady, The Structure of Agricultural Unemployment in the USA: A Comment, Journal of Growth and Change, 21, 65-66, 1990.
- [48] Foster, J. and J. Malley, The Domestic and Foreign-Owned Sectors of Scottish Manufacturing: A Macroeconomic Approach to their Relative Performance and Prospects, Scottish Journal of Political Economy, 35, 250-65, 1988.

#### 4.2 CONTRIBUTIONS TO EDITED VOLUMES AND REVIEW ARTICLES

- [49] Malley, J., Muscatelli, V., and U. Woitek, "The Interaction Between Business Cycles and Productivity Growth: Evidence from US Industrial Data," in Bart van Ark, Simon Kuipers and Gerard Kuper, eds., *Productivity, Technology and Economic Growth*, Dordrecht: Kluwer, 2000.
- [50] Malley, J., Review of "New Directions in Econometric Practice" by W. Charemza and D. Deadman, Scottish Journal of Political Economy, 1993.
- [51] Malley, J., Analysing Alternative Economic Policies with a Small Multi-Country Macroeconomic Model, *Journal of Mathematical and Computer Modelling: Papers and Proceedings*, Vol. 14, 1990.
- [52] Foster, J. and J. Malley, Assessing the Impact of Foreign Direct Investment on the Scottish Economy: Some Regional Macroeconomic Evidence; P. MacGregor and F. Harrigan (eds) *Advances in Regional Economic Modelling*, PION, London, 1988.
- [53] Malley, J. and T. Hady, The Impact of Macroeconomic Policies on Rural Employment, chapter in the U.S. Senate mandated study: Rural Development in the 1980's: Preparing for the Future, 1987.
- [54] Malley, J., Review: The Cost and Benefits of Multinationals in Scotland, Quarterly Economic Commentary, Vol. 8, No. 1, 1982.

#### 4.3 UNITED STATES GOVERNMENT PUBLICATIONS

- [55] Malley, J. and T. Hady, Rural Areas Feel Effects of Macroeconomic Policy, Rural Development Perspectives, Vol. 4, No. 1, 1987.
- [56] Malley, J. and R. Monaco, General Economy Outlook, Agricultural Outlook, AO118, 1986.

- [57] Malley, J., Monaco, R., Stucker, B. & T. Townsend, How will Gramm-Rudman-Hollings Affect Farm Programs? Agricultural Outlook, AO118, April 1986.

**5. EXTERNAL EXAMINER AND VISITING POSITIONS**

- University of Lancaster, Department of Economics, External Examiner: BA degrees (2021-)
- University of York, Department of Economics, External Examiner: BA degrees (2013-2017)
- University of Exeter, Department of Economics, External Examiner: BA & MSc degrees (2008-11)
- University of Zurich, Department of Economics (regular visitor since 2004)
- University of Cyprus, Department of Economics (regular visitor since 2004)
- Central Bank of Greece (regular visitor since 2004)
- Institute for Advanced Studies, Department of Economics, Vienna (2003, 2004)
- Central Bank of Austria (2003)
- University of Maryland, Department of Economics (2000)
- Athens University of Economics & Business, Department of Economics (regular visitor since 1998)
- University of Munich, Center for Economic Studies (regular visitor since 1995)
- University of Hannover, Dept. of Econometrics & Statistics (1994)
- George Mason University, Virginia, Dept. of Economics (1990)
- George Washington University, Washington DC, Dept. of Economics (1989)

**6. INVITED LECTURES AND LECTURE SERIES**

- [1] Nankai University, Optimal Fiscal Policy in Representative and Heterogeneous Agent Dynamic General Models, (July 2016).
- [2] University of Zurich, Optimal Fiscal Policy in Dynamic General Equilibrium Models, (June 2011).
- [3] Scottish Government, Edinburgh: Dynamic Macroeconomic Theory and Fiscal Policy, (Aug. 2010).
- [4] Center for Economic Studies, University of Munich, Solving DSGE Models using Linear and Non-Linear Approximation Methods, (Nov. 2009).
- [5] Dresden Technical University and CESifo Dresden, Solving DSGE Models using Linear and Non-Linear Approximation Methods, (July 2008).
- [6] Bank of Greece, Endogenous Growth Theory, (Jan. 2006).
- [7] Bank of Greece, Exogenous Growth Theory, (Sept. 2005).
- [8] Bank of England, Workshop on Estimated DSGE Models for Monetary Policy Analysis, (Spring 2005).

- [9] Bank of Greece, DSGE Models: Theory and Practice, (Dec. 2004).
- [10] University of Cyprus, Specification, Calibration and Estimation of DSGE Models, (Nov. 2004).
- [11] Bank of England, Monetary and Fiscal Policy Evaluation using DSGE, (Oct. 2004).
- [12] Institute of Advanced Studies, University of Vienna, Specification, Calibration and Estimation of DSGE Models, (Oct. 2004).
- [13] Central Bank of Austria, Monetary Policy Evaluation using DSGE, (Nov. 2003).
- [14] University of Warsaw, Elements of Intertemporal Macroeconomic Theory, (Jan. 2001).
- [15] CCSO International Conference on ‘Productivity & Standards of Living: Measurement, Modelling & Market Behaviour’, University of Groningen, The Interaction Between Business Cycles & Productivity Growth, (Sept. 1998).
- [16] Athens University of Economics & Business, International Conference on European Integration: Growth and Unemployment, Capital Accumulation and Unemployment: A Tale of Two Continents, (Nov. 1998).
- [17] Athens University of Economics and Business, Estimating Sets of Linear Statistical Models: Theory and Practice, (May 1999).
- [18] University of Cork, Elements of Intertemporal Macroeconomic Theory, (Feb. 1996).
- [19] University of Munich, The Macroeconomic Effects of Fiscal Policy, (Jan. 1995).
- [20] University of Hannover, Advanced Macroeconomic Theory, (Sept. 1994).

## 7. RESEARCH INCOME

- [1] **Research Grant** (E348,000) from the European Social Fund and the Greek Ministry of Education for research on “Reform of the Public Sector”, 2014-2016. The research team also includes partners from the Athens University of Economics and Business (lead institution), Exeter University and City University London.
- [2] **Research Grant** (£118,464) from the Economic and Social Research Council (jointly held with K Angelopoulos and A Philippopoulos) for research on “Optimal taxation in heterogeneous agent dynamic general equilibrium models”, 2010-2012.
- [3] **Visiting Research Fellow** (E2,000) from the Center for Economic Studies, University of Munich for research on “Growth and Business Cycles”, 2009.
- [4] **Small Research Grant** (£1,800) from the Carnegie Trust For the Universities of Scotland for research on “Estimated General Equilibrium Models for the Evaluation of Fiscal and Monetary Policy”, 2004.

- [5] **Visiting Research Fellow** (E2,000) from the Center of Economic Studies, University of Munich for research on “Economic Growth and Business Cycles”, 2004.
- [6] **Iraklitos Research Fellowship** (E33,000) (joint with Athens University of Economics and Business) awarded by the European Social Fund and the Greek Ministry of Education. The purpose of this award is to facilitate international travel and subsistence costs for PhD students and their advisers and to promote research cooperation within EU.
- [7] **Small Research Grant** (£750) from the John Robertson Bequest for data collection at the University of Maryland and research on, “Wages over the cycle”, 2000.
- [8] **Research Grant** (£75,000) from the Economic and Social Research Council (jointly held with V Muscatelli and U Woitek) for research on “The Interaction between Business Cycles and Productivity Growth”, 1998-2000.
- [9] **Small Research Grant** (£2000) from the Carnegie Trust For the Universities of Scotland for research on “Open Economy Macroeconomics and the Aggregate Labour Market” conducted at Athens University of Economics and Business, 1998.
- [10] **Small Research Grant** (£2000) from the John Robertson Bequest for research on, “Open Economy Macroeconomics and the Aggregate Labour Market” conducted at Athens University of Economics and Business, 1998.
- [11] **Small Research Grant** (£650) from the Scottish Economic Society for “Data acquisition work conducted at the University of Maryland”, 1996.
- [12] **Small Research Grant** (£600) from the Royal Economic Society for “Data acquisition work conducted at the University of Maryland”, 1996.
- [13] **Small Research Grant** (£3000) from the Deutscher Akademischer Austauschdienst, Bonn for “Comparative Macroeconomic/Labour Market research focusing on the German, Japanese, UK & US economies”, 1994-95.
- [14] **Small Research Grant** (£1000) from the Carnegie Trust for the Universities of Scotland for research on the “Extent of Labour Hoarding in the Germany, Japan and US”, 1994-95.
- [15] **Visiting Research Fellow** (£2,000) from the University of Hannover for research on “The Effects of Fiscal Policy on Aggregate Consumption”, 94-95.
- [16] **Visiting Research Fellow** (£3,500) from the University of Munich for research on “The Effects of Unemployment on Aggregate Savings and Consumption”, 1994-95.
- [17] **Small Research Grant** (£2,000) from the University of Stirling (jointly held with D Bell and J Kay) for “Developing a Non-Linear Test of Causality”, 1992-93.
- [18] **Small Research Grant** (£2,000) from the University of Stirling (jointly held with T Moutos) for “Modelling the Determinants of Foreign Direct Investment”, 1992-93.
- [19] **Research Grant** (£10,000) from the U.S. Dept. of Agriculture for “Continued Development of the Small World Economic Modelling System”, 1991-92.

**8. TEACHING****8.1 UNDERGRADUATE**

- Econometric theory (introductory and intermediate); Macroeconomic theory (introductory, intermediate and advanced); Macroeconomic policy (advanced); Mathematical economics (introductory and intermediate); Microeconomic theory (introductory and intermediate).

**8.2 POSTGRADUATE (MBA, MSc, MRES)**

- Econometric theory; Macroeconomic theory; Macroeconomic policy.

**9. DOCTORAL STUDENTS****M. Schröder**

Thesis title: Skills, Tasks and Technology - the role of multidimensional skills and tasks for Income and Wealth Inequality  
 Co-supervisor: K. Angelopoulos  
 Scholarships: Adam Smith Business School Scholarship

**J. Tiedemann**

Graduation 2021  
 Thesis title: Aggregate Inequality and Macroeconomic Policy  
 Co-supervisors: K. Angelopoulos and N. Pamphilis (School of Social & Political Science)  
 Scholarships: Q-step Scholarship (funded by the Nuffield Foundation, ESRC and HEFCE).  
 Current position: Staff Economist, International Monetary Fund, Washington

**S. Lazarakis**

Graduation 2020  
 Thesis title: Growth and Inequality: A Dynamic General Equilibrium Analysis of Scotland and the U.K.  
 Co-supervisor: K. Angelopoulos  
 Scholarships: ESRC and Scottish Government  
 Current position: Lecturer, University of Lancaster

**A. Benecchi**

Graduation 2020  
 Thesis title: Skill Acquisition, Aggregate Fluctuations and the Life Cycle  
 Co-supervisor: K. Angelopoulos  
 Scholarships: Adam Smith Business School Scholarship  
 Current position: Policy Analyst, Bank of Italy, Trieste

**S. Asimakopoulos**

Graduated 2014  
 Thesis title: Essays on Optimal Fiscal Policy with Heterogeneous Agents  
 Co-supervisor: K. Angelopoulos  
 Scholarships: Economic and Social Research Council (ESRC) & Scottish Institute for Research in Economics (SIRE)  
 Current position: Senior Lecturer, University of Bath

**9. DOCTORAL STUDENTS**

- W. Jiang Graduated 2013  
 Thesis title: Fiscal Policy in Heterogeneous Agent Models  
 Co-supervisor: K. Angelopoulos  
 Scholarships: SIRE & Adam Smith Research Foundation (ASRF)  
 Current position: Lecturer, University of Kent, Canterbury
- A. Vasilev Graduated 2013  
 Thesis title: Real Business Cycles & the Public Sector  
 Co-supervisor: K. Angelopoulos  
 Scholarships: SIRE & ASRF  
 Current position: Lecturer, University of Lincoln
- B. Fernandez Graduated 2012  
 Thesis title: Real Business Cycles & Learning in Emerging Economies  
 Co-supervisor: K. Angelopoulos  
 Scholarships: ASRF  
 Current position: Head of Economic Affairs, British Embassy, La Paz, Bolivia
- J. Huang Graduated 2011  
 Thesis title: Growth & Business Cycles  
 Co-supervisor: U. Woitek  
 Scholarships: SIRE & Overseas Research Students Awards Scheme (ORSAS)  
 Current position: Assistant Professor, University of Shandong
- M. Giuliadori Graduated 2003  
 Thesis title: Essays on the Transmission Mechanism of Monetary Policy  
 Co-supervisor: U. Woitek  
 Scholarships: ESRC  
 Current position: Professor, University of Amsterdam
- N. Braun Graduated 1998  
 Thesis title: On the Role of Public Capital in Production  
 Co-supervisor: U. Woitek  
 Scholarships: ESRC & ORSAS  
 Current position: Managing Director Tax Café Ltd

**10. CONTRIBUTIONS TO UNIVERSITY AND PROFESSION**

- Senate Appeals Committee: University of Glasgow (2009-)
- External Examiner: PhD, Bern University (2017); PhD, Exeter University (2013); PhD, Zurich University (2010); PhD, Nottingham University (2009); Postdoctoral Habilitation, Linz University (2009); PhD, Birmingham University (2008).
- External Assessor: Appointments Committees for the Department of Economics, University of Cyprus (May 06).

- Head of Department: Glasgow University (2000-04).
- Convenor: Heads of Department Committee for the Scottish Graduate Programme in Economics (2001-03).
- External Advisor: Department of Economic Sciences (WUDES), Warsaw for EU proposal for a Center of Excellence in International Economics.
- Programme Committee: Royal Economic Society Conferences (2000-03).
- Selection Panel: St Andrew's Society of the State of New York Scholarship (2001-04).
- Convenor: Dekaban-Liddle Fellowship Committee (2000-04).
- Member: Glasgow Business School Executive Advisory Board (2000-04).
- External Examiner: Adam Smith Junior Research Fellowship in Economics, Balliol College, Oxford University (Feb. 99).
- Joint Editor: Scottish Journal of Political Economy (1998-04).
- Member: Scottish Economic Society Council (1998-04).
- Member: Executive Committee Scottish Doctoral Programme (1995-00).
- Refereeing: Bank of England Working Paper Series, Canadian Journal of Economics, Computational Statistics and Data Analysis, Contemporary Economic Policy, Economica, Economic Journal, Economic Modelling, Economics of Governance, European Economic Review, European Journal of Political Economy, Fiscal Studies, German Economic Review, International Journal of Forecasting, International Tax and Public Finance, IZA Journal of European Labor Studies, Louvain Economic Review, Review of Development Economics, Review of Economic Studies, Manchester School, Journal of Agricultural Economics Research, Journal of Economic Studies, Journal of Human Capital, Journal of Growth and Change, Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Productivity Analysis, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Quantitative Economics, Review of Development Economics, Review of Economic Studies, Scandinavian Journal of Economics, Scottish Journal of Political Economy; and ESRC, Social Sciences & Humanities Research Council of Canada and National Research Fund of Luxembourg (grant applications and final reports).