

Curriculum Vitae

Personal Details:

Name: Campbell Blair Leith
Date of Birth: 22nd February 1971
Nationality: British
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Employment:

June 2005 - Professor of Macroeconomics, Department of Economics, **University of Glasgow**

October 2003 – June 2005 Senior Lecturer, Department of Economics, **University of Glasgow**.

May 1999 – September 2003 Lecturer, Department of Economics, **University of Glasgow**.

October 95 – April 1999 Research Officer, Department of Economics, **University of Exeter**.

October 93 - September 95 Research Fellow, Department of Economics, **University of Strathclyde**, Glasgow.

October. 92 - September 93 Research Assistant, Department of Economics, **University of Strathclyde**, Glasgow.

Higher Education:

October 95 –June 99 **PhD in Economics**, University of Exeter.
Supervisor: Professor Simon Wren-Lewis.

October 93 - September 95 **MSc in Economics (Distinction)**, University of Glasgow.

October 88 - September 92 **B.A.(Hons) in Accounting and Economics**, University of Strathclyde.

Research Interests:

My general research interests are in the area of New Keynesian Macroeconomics, utilising micro-founded general equilibrium models. In particular my research has included theoretical and empirical analyses of monetary and fiscal policy in both closed and open economies. However, my research interests are not limited to this area.

Teaching Experience:

I have taught a broad spectrum of courses at both undergraduate and post-graduate level including Financial Economics, Advanced Macroeconomics, Intermediate Macroeconomics, Government and the Economy, Economics for Management, Macroeconomic Modelling, and International Banking. This teaching includes a contribution to the core Macroeconomics class of the Scottish Graduate Programme in Economics at the University of Edinburgh. I also supervise postgraduate research undertaken as part of Masters and PhD study. Finally, I am a member of the Higher Education Academy (formerly the Institute of Learning and Teaching).

Editorial Positions:

- Co-Editor, B.E. Journal of Macroeconomics 2010-12.
- Co-Editor, Scottish Journal of Political Economy, 2003-12.
- Associate Editor, European Economic Review, 2011-.

Research Network Affiliations:

- EACBN, Euro Area Business Cycle Network.
- CDMA, Centre for Dynamic Macroeconomic Analysis, University of St Andrews.
- CYCIT Research Network, Spain.

Recent Seminars/Workshops:

Aside from participating in the usual international conferences, I have also been invited to present papers at the following institutions:

- Central Banks: Bank of Austria, Bank of Canada, Bank of England, Bank of Spain, Bundesbank, European Central Bank, Riksbank (Sweden) , Swiss National Bank.
- Universities: Aberdeen, Amsterdam, Birmingham, Bonn, Cambridge, Cologne, Dortmund, Edinburgh., Exeter, Indiana, Kent, Lancaster, Loughborough, Madrid, Mainz, Milan, Oxford, Reading, Sheffield, St Andrews, Stirling, Strathclyde, Surrey, Valencia,
- Other: CES-ifo (Munich), EER Symposium (Philadelphia), HM Treasury.

External PhD Examinations:

- Cambridge, Durham, Essex, Exeter, Indiana, Oxford, Valencia, Warwick.

Completed PhD Students:

- Dr Ding Liu, SWUFE, China.
- Dr Alfred Duncan, Cambridge University, UK.
- Dr Raffaele Rossi, Lancaster University, UK.
- Dr Dario Pontiggia, Neapolis University, Cyprus.
- Dr Alexander Kadow, Bundesbank, Germany.

- Dr Alexander Richter, Auburn University, US.

Conference Organisation:

- International Macroeconomics Workshop, Valencia/Madrid (alternate years), 2006-2009
- European Economic Association, Glasgow 2010
- Money, Macro, Finance Annual Conference, 2003.
- RES Program Committee, 2012-2014.

Journal Refereeing:

- American Economic Review, Economic Journal, Economics of Transition, European Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Growth, Journal of Economic Theory, Journal of the European Economic Association, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Review of Economics and Statistics and the Review of Economic Studies.

Additional Professional Activities:

- Member of Scottish Fiscal Commission, 2014-2017.
- Member of Economics and Econometrics Sub-Panel and Focus Group for Main Panel C for the UK Research Excellence Framework, REF2014.
- Member of Economics and Econometrics Sub-Panel for the UK Research Assessment Exercise (RAE) 2008.
- Consultant for HM Treasury, 2004-5..
- Member of ESRC's Panel for Grant Evaluation.
- Fellow of the Royal Society of Edinburgh.

Publications:

I. Chapters in Books

Leith, C. C-W Li and C Garcia-Penalosa (2003), "Wage Inequality and the Effort Incentive Effects of Technical Progress", in Eicher, T. and S. Turnovsky (eds), "*Growth and Inequality: Issues and Policy Implications*", MIT Press, pp293-318. ISBN 0-262-05009-2

Leith, C. and S. Wren-Lewis (2002), "The Macroeconomic Impact of Different Speeds of Debt Stabilisation in EMU" in Beetsma, R., C. Favero, C. Misalle, A. Muscatelli and P. Natale, (eds), "*Fiscal Policies, Monetary Policies and Labour Markets. Key Aspects of European Macroeconomic Policies after Monetary Unification*", Cambridge University Press. ISBN 10-0521823080.

Leith, C. and S. Wren-Lewis (2000), "How Tough Should Monetary Policy be if Inflation is Forward Looking?" Chapter 10 in Holly, S. and M. Weale (eds), "*Econometric Modelling: Techniques and Applications*", Pub. Cambridge University Press, pp 237-253. ISBN 0521650690.

II. Comments in Books

Leith, C. (2006), "Comment on the Economic Importance of Fiscal Rules", Pub in *The Travails of the Eurozone – Economic Policies, Economic Developments*, D. Cobham (Ed). Pub. By Palgrave Macmillan ISBN 0230018920.

III. Full Papers in Refereed Journals

Bai, Yuting & Kirsanova, Tatiana & Leith, Campbell, 2017. "Nominal targeting in an economy with government debt," *European Economic Review*, Elsevier, vol. 94(C), pages 103-125.

Leeper, E. M. and C. Leith, "Understanding Inflation as a Joint Monetary-Fiscal Phenomenon", *Handbook of Macroeconomics Vol. 2.*, Elsevier, 2017, (H. Uhlig and J. Taylor, eds).

Leith, Campbell & Liu, Ding, 2016. "The inflation bias under Calvo and Rotemberg pricing," *Journal of Economic Dynamics and Control*, Elsevier, vol. 73(C), pages 283-297.

Leith, Campbell & Moldovan, Ioana & Rossi, Raffaele, 2015. "Monetary and fiscal policy under deep habits," *Journal of Economic Dynamics and Control*, Elsevier, vol. 52(C), pages 55-74.

Campbell Leith & Simon Wren-Lewis, 2013. "Fiscal Sustainability in a New Keynesian Model," *Journal of Money, Credit and Banking*, Blackwell Publishing, vol. 45(8), pages 1477-1516, December.

Bi, Huixin, E. Leeper and C. Leith, "Uncertain Fiscal Consolidations", *Economic Journal*, Volume 123 (566), pp F31-F63.

Leith, C., Moldovan, I. and Rossi, R. (2012) "Optimal monetary policy in a new Keynesian model with habits in consumption", *Review of Economic Dynamics*, vol. 15(3), pp 416-435.

Leith, C. and Wren-Lewis, S. (2011). 'Discretionary policy in a monetary union with sovereign debt', *European Economic Review*, Volume 55, Issue 1, January 2011, pp 57-74.

Haruyama, T. and Leith, C. (2010). 'Unemployment and the productivity slowdown: an efficiency wage perspective', *Japanese Economic Review*, vol. 61(3), (September), pp. 301-319.

Leith, C. and Wren-Lewis, S. (2009). 'Taylor rules in the open economy', *European Economic Review*, vol. 53(8), (November), pp. 971-995.

Kirsanova, T., Leith, C. and Wren-Lewis, S. (2009) 'Monetary and fiscal policy interaction: The current consensus assignment in the light of recent developments', *Economic Journal*, vol. 119(541), (November), pp. F482-F496.

Leith, C. and S. Wren-Lewis (2008), "Interactions between Monetary and Fiscal Policy under Flexible Exchange Rates", *Journal of Economic Dynamics and Control*, vol. 32(9), (September), pp. 2854-2882.

Leith, C. and L. von Thadden (2008), "'Monetary and fiscal policy interactions in a New Keynesian model with capital accumulation and non-Ricardian consumers", *Journal of Economic Theory*, vol. 140(1), (May), pp. 279-313.

Leith, C. and J. Malley (2007), "Estimated Open Economy New Keynesian Phillips Curves for the G7", *Open Economies Review*, vol. 18(4), (September), pp. 405-426.

Leith, C. and J. Malley, (2007) "A Sectoral Analysis of Price-Setting Behavior in US Manufacturing Industries", *Review of Economics and Statistics*, vol. 89(2), (May), pp. 335-342.

Andres, J., Domenech, R. & Leith, C. (2006), "Fiscal Policy Macroeconomic Stability and Finite Horizons," *Scottish Journal of Political Economy*, vol 53(1), p 72-89.

Kirsonova, K. C. Leith and S. Wren-Lewis (2006), "Should Central Banks Target Consumer Prices or the Exchange Rate?," *The Economic Journal*, 116, pp 208-231.

Leith, C. and S. Wren-Lewis (2006), "Compatibility Between Monetary and Fiscal Policy Under EMU", *European Economic Review*, vol. 49(8), (November), pp. 2137-2159.

Leith, C. and S. Wren-Lewis (2006), "Fiscal Stabilisation Policy and Fiscal Institutions", (2005) *Oxford Review of Economic Policy*, vol 21, pp 584-597.

Leith, C. and J. Malley (2005), "Estimated General Equilibrium Models for the Analysis of Monetary Policy in the US and Europe". *European Economic Review*, 49(8), pp 2137-2159.

Leith, C, P. Warren and S. Wren-Lewis (2002), "Fiscal Policy, Interest Rate Shocks and Prices", *Economic Modelling*, Vol. 20, pp 361-382.

Leith, C. and S. Wren-Lewis (2001), "Interest Rate Feedback Rules in an Open Economy with Forward-Looking Inflation", *Oxford Bulletin of Economics and Statistics*, Vol. 63(2), pp 209-232. ISSN 1468-0084.

Leith, C. and S. Wren-Lewis (2000), "Interactions Between Monetary and Fiscal Policy Rules", *Economic Journal*, Vol. 110 No. 462, pp 93-108.

Darby, J., J. Ireland, C. Leith and S. Wren-Lewis, (1999), "COMPACT - An Intertemporal Rational Expectations Model of the UK Economy", *Economic Modelling*, Vol. 16(1), pp 1-52.

IV. Papers under Revision for Refereed Journals

Bi. H, Leeper, E. M. and C. Leith, “Sovereign Default and Monetary Policy Tradeoffs”, International Journal of Central Banking.

Chen, X., T. Kirsanova and C. Leith “An Empirical Assessment of Optimal Monetary Policy Delegation in the Euro Area”, European Economic Review.

Chen, X., T. Kirsanova and C. Leith “How Optimal is US Monetary Policy”, Journal of Monetary Economics.

Leith, C. and I. Moldovan and S. Wren-Lewis, “Debt stabilization in a Non-Ricardian economy,”, Macroeconomic Dynamics

V. Other Significant Contributions to Journals

Leith, C, (2004), “Monetary and Fiscal Interactions in Open Economies: A Comment on Lombardo and Sutherland (2004)”, *Journal of Macroeconomics*, Vol. 26(2), pp 349-352. ISSN 0164-0704.

VI. Conference Contributions

My research papers have been presented at numerous conferences and have often been made available through associated electronic publications, see for example my profile on IDEAS, see <http://ideas.repec.org/e/ple41.html>.

VII. Research Reviews and Research Reports.

Leith, C. and Wren-Lewis, S. (2004), “ESRC End-of-Award Report: Interactions Between Monetary and Fiscal Policy”. Rated as ‘outstanding’ by external referees.

Leith, C. and S. Wren-Lewis, (2004), “Fiscal Stabilisation in EMU: A Survey of Policy Issues and Design Issues”, Report for HM Treasury.

Leith, C. and S. Wren-Lewis, (2005), “A Baseline Model for the Analysis of Fiscal Stabilisation in EMU”, Report for HM Treasury.

Leith, C. and S. Wren-Lewis (2008), “ESRC End-of-Award Report: Reinstating Fiscal Policy as a Stabilisation Device”. Rated as ‘outstanding’ by external referees.

Leith, C. and S. Wren-Lewis (2012), “ESRC End-of-Award Report: New Directions in Monetary and Fiscal Policy Analysis at the Macroeconomic Level”. Rated as ‘outstanding’ by external referees.

Reports on the Scottish Government’s Budget prepared for the Scottish Fiscal Commission between 2014 and 2017 can be found here - <http://www.fiscalcommission.scot/publications/>.

VIII. Policy Proposals.

Leith, C., I. Moldovan and S. Wren-Lewis (2011), “The Optimal Speed of Fiscal Stabilization”. *University of Oxford Discussion Paper* no. 542.

This paper was commissioned by the EC and it attempts to quantify the optimal speed of debt stabilisation following the financial crisis.

Kirsanova, T., C. Leith and S. Wren-Lewis (2007), “Optimal Debt Policy, and an Institutional Proposal to help in its Implementation”, *European Economy Economic Papers*, No. 275, pp269-296. Reprinted in, *Policy Instruments for Sound Fiscal Policies*, Ayuso-I-Casal, J., S. Deroose, E. Flores and L. Moulin (eds), Pub. Palgrave Macmillan, 2009.

This proposal for the creation of a Fiscal Council was cited by the incoming Conservative Government as providing the rationale for the newly created, Office of Budget Responsibility. See cast study at <http://russellgroup.ac.uk/policy/case-studies/creation-of-the-office-for-budget-responsibility-university-of-glasgow/>.

Kirsonova, K. C. Leith and S. Wren-Lewis (2006), “Should Central Banks Target Consumer Prices or the Exchange Rate?,” *Economic Journal*, 116, pp 208-231.

This was a proposal to change the UK’s inflation target from consumer to output price inflation. A Guardian editorial regarded this as, “an idea well worth considering” (Guardian, 10/7/2006).

IX. All other Outputs

My work-in-progress is often listed on electronic databases. For example, with the REPEC and SSRN electronic databases (see <http://ideas.repec.org/e/ple41.html> and http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=234670).

Research Income:

ESRC Grant (2001-2004) £50,000 (£34,000 for Dr. C. Leith) for research on “Interactions Between Monetary and Fiscal Policy” joint with Simon Wren-Lewis (University of Exeter). Rated as ‘outstanding’.

CYCIT Research Project (2003-2005) to facilitate collaboration on “Fluctuaciones y Crecimiento Económico en la UEM. Análisis y Evaluación de las Políticas Económicas con Modelos de Equilibrio General Estocástico”, joint with Alejandro Cuñat (LSE), Rafael Domenech (University of Valencia), Javier Andres (University of Valencia) and Antonio Fatás (INSEAD).

HM Treasury project (2004) on “Fiscal Stabilisation in EMU: A Survey of Policy Issues and Design Issues”, with S. Wren-Lewis (University of Exeter).

HM Treasury project (2005-2008) on “Fiscal Stabilisation in EMU”, with S. Wren-Lewis (University of Exeter).

ESRC Grant (2005-2008) £147,000 (£97,000 for Prof C. Leith as the Principal Investigator) for research on “Reinstating Fiscal Policy as a Stabilisation Device” joint with Simon Wren-Lewis (University of Oxford). Rated as ‘outstanding’.

CYCIT Research Project 4 people from the University of Valencia and five economists based outside of Spain: Alex Cuñat (Essex), Ana Santacreu (NYU), Julen Esteban-Pretel (Tokyo University), Margarita Rubio (Boston College and Banco de España) and myself.

ESRC Grant (2008-2011) £150,000 for research on “New Directions in Monetary and Fiscal Policy Analysis at the Macroeconomic Level” joint with Simon Wren-Lewis (University of Oxford). Rated as ‘outstanding’.

Referees:

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