

# Mardi Dungey

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Citizenship: Australian

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## **Current Positions:**

Deputy Director and Senior Research Associate  
Centre for Financial Analysis and Policy (formerly Cambridge  
Endowment for Research in Finance) Cambridge Finance (from  
March 2005)  
Research Associate and Program Director  
Centre for Applied Macroeconomic Analysis  
Research Associate  
Centre for International Macroeconomics and Finance, Cambridge  
Finance, University of Cambridge  
Bye-Fellow, Newnham College, Cambridge (from September 2007)

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## **Education:**

1998 PhD, Australian National University, "International Influences on a  
Small Open Economy" supervised by Adrian Pagan (chair), John  
Robertson and Bob Gregory  
1989 B.Ec. (Hons) IIA University of Tasmania

## **Employment:**

October 2008	Professor of Economics and Finance, University of Tasmania
March 2005	Deputy Director, Cambridge Endowment for Research in Finance, University of Cambridge
Nov 2003 – Mar 2005	Deputy Director, Centre for Applied Macroeconomic Analysis, ANU
Aug 2000 - Mar 2005	Research Fellow, Economics Program, Research School of Pacific and Asian Studies, ANU
Aug 2000 – Aug 2001	Senior Lecturer, Faculty of Economics and Statistics, ANU
Jan 1998 – Aug 2000	Lecturer B, La Trobe University
Oct 1997 – Dec 1997	Maternity leave
Jun 1997 - Oct 1997	Casual Lecturer, Faculty of Economics and Statistics, ANU
Jan 1994 – Jun 1997	PhD student, Economics Program, Research School of Social Sciences, ANU
Feb 1989 – Nov 1993	International Department, Reserve Bank of Australia
Dec 1987 – Dec 1988	Cadetship, Reserve Bank of Australia

## **Visiting and Consulting Positions:**

Dec 2007	Consultant, New Zealand Treasury
Nov 2007	Visiting Fellow, Federal Reserve Bank of Atlanta
Nov 2006	Visiting Fellow, Federal Reserve Bank of Atlanta
Sep 2005	Visiting Fellow, IMF

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Apr 2003 – Jul 2003	Visiting Researcher, CERF, University of Cambridge
Nov 2001 – Feb 2003	Economist, Australian Treasury
Aug 2002	Visiting Economist, New Zealand Treasury
Jun 2001	Visiting Fellow, IMF
Jan 1996 - Oct 1997	Senior Economist, Econtech

### **Refereed Journal Publications:**

Monetary Policy in Illiquid Markets: Options for a Small Open Economy, *Open Economies Review*, forthcoming, with Edda Claus and Renee Fry

The US Treasury Market in August 1998: Untangling the Effects of Hong Kong and Russia with High Frequency Data, *International Journal of Finance and Economics*, forthcoming, with Charles Goodhart and Demosthenes Tambakis

Shocks and Systemic Influences: Contagion in Global Equity Markets In 1998, *North American Journal of Finance and Economics*, 2007, 18, 155-174, with Renee Fry, Brenda Gonzalez-Hermosillo and Vance L. Martin

Unravelling Financial Market Linkages During Crises, *Journal of Applied Econometrics*, 2007, 22 (1), 89-119, with Vance L. Martin.

Correlation, Contagion and Asian Evidence, *The Asian Economic Papers*, 2006, 5 (2), 32-72, with Renee Fry and Vance L. Martin.

Creating a sense of 'CLOSURE': Providing confidence intervals on some recent estimates of indigenous populations, *Canadian Studies in Population*, 2006, 33(1), 1-23, with Boyd Hunter.

A Web of Shocks: Crises Across Asian Real Estate Markets, *Journal of Real Estate Finance and Economics*, 2006, 32(3), with Shaun Bond and Renee Fry.

Contagion in International Bond Markets During the Russian and LTCM crises, *Journal of Financial Stability*, 2006, 2(1), 1-27, with Renee Fry, Brenda Gonzalez-Hermosillo and Vance L. Martin.

Empirical Modelling of Contagion: A Review of Methodologies *Quantitative Finance*, 2005, 5(1), 9-24 with Renee Fry, Brenda Gonzalez-Hermosillo and Vance L. Martin.

Currency Market Contagion in the Asia-Pacific Region, *Australian Economic Papers*, 2004, 43 (4), 379-395, with Renee Fry and Vance L. Martin.

A Multifactor Model of Exchange Rates with Unanticipated Shocks: Measuring Contagion in the East Asian Currency Market, *Journal of Emerging Markets Finance*, 2004, 3 (3), 305-330 with Vance L. Martin.

Identifying Terms of Trade Effects in Real Exchange Rate Movements: Evidence from Asia, 2004, *Journal of Asian Economics*, 15 (2), 217-235.

Identifying the Sources of Shocks to Australian Real Equity Prices: 1982-2002, *Global Finance Journal*, 2004, 15 (1), 81-102, with Renee Fry and Vance L. Martin.

Potential Growth and Inflation: Estimates for Australia, the US and Canada , *Australian Economic Review*, 2004, 37(1), 89-101, with John Pitchford.

International Shocks on Australia - the Japanese Effect, *Australian Economic Papers*, 2003, 42 (2), 499-515, with Renee Fry.

A Perspective on Modelling the Australian Real Trade Weighted Index since the Float, 2003, *Australian Economic Papers*, 42 (1), 56-76, with Shakila Aruman.

Equity Transmission Mechanisms from Asia to Australia: Interdependence or Contagion?, *Australian Journal of Management*, 2003, 28 (2), 157-182, with Renee Fry and Vance L. Martin.

International Shocks and the Role of Domestic Policy in Australia , *Australian Journal of Labour Economics*, 2002, 5 (2), 143-163.

Dating Changes in Monetary Policy in Australia, *Australian Economic Review*, 2000, 33 (3), pp.281-85, with Ben Hayward.

A Multivariate Latent Factor Decomposition of International Bond Yield Spreads , *Journal of Applied Econometrics*, 2000, 15, pp.697-715 with Vance L Martin and Adrian Pagan.

A Structural VAR model of the Australian economy, *Economic Record*, 2000, 76, pp.321-342 with Adrian Pagan.

The Steady Inflation Rate of Economic Growth , *Economic Record*, 2000, 76, pp.386-400 with John Pitchford.

Decomposing Exchange Rate Volatility around the Pacific Rim, *Journal of Asian Economics* , 1999, 10, pp.525-535.

Why Tax Foreign Exchange? Comments on a Proposed Tobin Tax, *Economic Papers* 17 (3) pp.41-46.

Volatility of the Australian Dollar Exchange Rate, *Journal of Foreign Exchange and International Finance*, 5 (3) pp.207-215, with Lindsay Boulton and Melissa Parkin.

### **Edited Books:**

Identifying International Financial Contagion: Progress and Challenges, M.Dungey and D. Tambakis (eds), Oxford University Press, New York, 2005 (entered in the *Journal of Economic Literature*).

### **Contributions to Edited Volumes:**

In Search of a New Bretton Woods: Reserve Currencies and Global Imbalances – A US Perspective, in Savona, P. In Search of a New Bretton Woods: Reserve Currencies and Global Imbalances, Proceedings of a Conference held by Associazione Guido Garli and Journal of Financial Stability, Florence, 2007.

A Comparison of Alternative Tests of Contagion with Applications, with Renee Fry, Brenda Gonzalez-Hermosillo and Vance L. Martin, in Identifying International Financial Contagion: Progress and Challenges, M.Dungey and D. Tambakis (eds), Oxford University Press, New York, 2005, pp.60-85.

Contagion: What Should we be looking for? with D. Tambakis in Identifying International Financial Contagion: Progress and Challenges, M.Dungey and D. Tambakis (eds), Oxford University Press, New York, 2005, pp. 3-33.

Identifying Terms of Trade Effects in Real Exchange Rate Movements: Evidence from Asia, in C. Weimer and Heping Cao (ed) Asian Economic Cooperation in the New Millennium: China's Economic Presence, Advanced Research in Asian Economics, Vol 1, World Scientific Press, 2004.

Revealed Commonality: Linkages in Consumption, Investment and Output in East Asia, with Gordon de Brouwer, chapter 3 in G. de Brouwer and M. Kawai (eds), Exchange Rate Regimes in East Asia, Routledge, London, 2004, pp.103-130.

The Transmission of Contagion in Developed and Developing International Bond Markets , Risk Measurement and Systemic Risk, Bank for International Settlements Conference Volume, Conference held 7-8 March 2002.

Contagion in the East Asian currency crisis, with Vance L. Martin, in J. Behrman, J. Dutta, S. Husted, P. Sumalee, C. Suthiphand and P. Wiboonchutikula (eds) Restructuring the Economies of Asia for the New Millennium, *Research in Asian Economic Studies*, Volume 4, Amsterdam: Elsevier Science, 2000, pp.69-84.

Prospects for Output and Employment Growth with Steady Inflation, with John Pitchford, in G. Debelle (ed) (1998) Unemployment and the Australian Labour Market: Proceedings of a Conference Reserve Bank of Australia and Centre for Economic Policy Research, ANU pp.208-34.

### **Working Papers:**

Testing for Contagion using Correlations: Some Words of Caution", Federal Reserve Bank of San Francisco, Pacific Basin Working Paper PB01-09, 2001, with Diana Zhumabekova

### **Current Papers:**

Flight to Quality and Asymmetric Volatility Response in US Treasuries", with Michael McKenzie and Demosthenes Tambakis.

Rational Traders and Price Bubbles, with Michael McKenzie and Demosthenes Tambakis

Empirical Evidence on Jumps in the Term Structure of the US Treasury Market, with Michael McKenzie and Vanessa Smith

Characterizing Global Investors' Risk Appetite for Emerging Market Debt During Financial Crises, with Renee Fry, Brenda Gonzalez-Hermosillo and Vance L. Martin,

After-hours trading in the Electronic Futures Markets, with Luba Fahrutidinova and Charles Goodhart

Constructing Historical Euro Area Data, with Heather Anderson, Denise Osborn and Farshid Vahid

On Synchronisation of Financial Crises, with Jan Jacobs and Lestano

Yield Curve Responses to Monetary Policy in the Presence of Asymmetric Information, with Edda Claus

Sampling Properties of Contagion Tests, with Renee Fry, Brenda Gonzalez-Hermosillo and Vance L. Martin

Revisiting an SVAR model of the Australian Economy, with Adrian Pagan

Are All Crises Alike?, with Brenda Gonzalez-Hermosillo, Renee Fry, Vance Martin and Chrismin Tang

Public Information, Price Volatility and Trading Volume in US Bond Markets, with Alex Frino and Michael McKenzie.

Identifying Fiscal and Monetary Policy in a Small Open Economy VAR, with Renee Fry.

### **Competitive Grants:**

2006-2008 ARC Discovery Grant: with Renee Fry (ANU) and Warwick McKibbin (ANU), \$A250,000

- 2005-2007 ARC Linkage Grant: with Heather Anderson (ANU), Denise Osborn (U Manchester) and Farshid Vahid (ANU), \$A21,000
- 2004 ARC Discovery Grant: with Adrian Pagan (ANU), \$A90,000
- 2003-2005 ARC Discovery Grant: Monetary Policy in Illiquid Bond Markets with Renee Fry (ANU), \$A90,000
- 2002 CERF Research Grant on Contagion, \$A14000
- 2000-2002 ARC Large Grant: Contagion, with Vance L. Martin (U Melb), \$A60,000

### **Invited Presentations:**

- June 2007 INFINITI Conference, Dublin, Summer Schools in Aix-en-Provence and Essex
- Sep 2006 Associazione Guido Garli and Journal of Financial Stability, In Search of a New Bretton Woods: Reserve Currencies and Global Imbalances: Florence
- Jul 2006 Hong Kong Monetary Authority
- Jun 2005 European Central Bank
- Oct 2004 Associazione Guido Garli and Journal of Financial Stability, Derivatives and Financial Stability: Rome
- Sep 2003 G-24 Dubai Meetings
- May 2003 Cambridge Endowment for Research in Finance Conference on Contagion: Cambridge
- May 2002 24<sup>th</sup> ACAES International Conference on Asian Economics: Asian Economics in the New Millenium: China's Economic Presence: Beijing
- Oct 2001 Q Finance Group Semi-Annual Conference, Arizona
- Feb 2001 NYSE Conference on Global Equity Markets in Transition, Hawaii
- Dec 1999 ACAES Conference on Asia in the New Millennium - Bangkok, Thailand, Invited Paper

### **Seminar and Conference Presentations:**

- 2007 Queens University, Belfast, INFINITI 2007, Dublin, Cass Business School, Essex University, Aix-en-Provence Summer School and Workshop, Conference on High Frequency Dynamics and Bond Markets, Cambridge, Global Modelling Workshop, Cambridge
- 2006 National University of Ireland, Money Macro Finance Conference August, York  
Econometrics Society Australasian Meetings July, Alice Springs  
INFINITI Conference June, Dublin
- 2005 Dundee University, University of Tasmania, Queensland University of Technology, IIIS Trinity College, International Monetary Fund
- 2004 Australian National University, Monash University, Queensland University of Technology, University of Cambridge, University of Venice.  
Econometrics Society Australasian Meetings July, Monash.

- 2003 University of Cambridge, Oxford University, University of York, University of Groningen, London School of Economics, Australian National University  
Australasian Macroeconomics Workshop, Hong Kong, September 22-23  
New Zealand Econometrics Study Group, Wellington, October 17-18
- 2002 Macroeconomics Workshop, Wellington, New Zealand.  
Econometrics Society Australasian Meetings, July QUT.  
Australian National University, Curtin University, University of Western Australia, University of Otago, RMIT, Q-Group, Sydney.
- 2001 International Monetary Fund, MIT, University of Adelaide  
Australasian Meetings of the Econometrics Society –Auckland
- 2000 Monash University, Australian National University
- 1999 Royal Melbourne Institute of Technology, University of Tasmania  
University of Technology Sydney  
Macroeconomics Workshop - Australian National University  
Australasian Meetings of the Econometrics Society – UTS, Sydney
- 1998 La Trobe University, Monash University, Australian National University  
Sydney University , University of New South Wales,  
Royal Melbourne Institute of Technology  
Money, Macro and Finance Conference - Imperial College, London
- 1997 Macroeconomics Workshop - University of New South Wales
- 1996 Monash University, Australian National University  
Reserve Bank of Australia  
Australasian Meetings of the Econometrics Society - University of WA  
Conference of Economists - Australian National University
- 1995 PhD Conference in Commerce and Economics - University of WA

### **Post-Graduate Student Supervisions:**

Current: Tugrul Vehim and Liudmyla Hvozdyk, Cambridge,

Edda Claus (PhD: awarded ANU 2006), "Monetary Policy Transmission in the Antipodes"

Natalia Pomonerova (PhD: awarded ANU 2005), "Monetary Policy in Korea" joint with Warwick McKibbin

Alex Joiner (PhD: awarded Monash 2003), "Modelling Monetary Policy in Small Open Economies Using Bayesian VARs" joint with Param Silvapulle\*

Diana Zhumabekova (PhD: awarded ANU 2003), "Contagion in Equity Markets" advisor, with primary responsibility for content.

Shakila Aruman (PhD: awarded Monash 2002), "Foreign Exchange Intervention in Australia" joint with Param Silvapulle\*

Renee Fry (PhD: awarded Melbourne 2001), "Modelling international shocks on a small open economy: specification and estimation" joint with Vance L. Martin\*

Advisor to numerous students at ANU and La Trobe, year of graduation and awarding institution shown in parentheses where appropriate: Samantha Farmakis (LaTrobe, 2006), Simon Smiles (ANU), David Haugh (ANU, 2005), Tao Kang, Kang Tan (ANU, 2005), Juthathip Jongwanich (ANU, 2004), Hiasang Chink (ANU, 2005), Philip Liu (ANU), Patrice Yee.

\* I was primary supervisor for these students at La Trobe University, when I moved to ANU I became the external supervisor jointly with the indicated academic.

### **Conferences Convened:**

Events in which I have had primary responsibility for convening the meetings as either chair or co-chair.

- March 28 2008 EuroArea Data Issues, Cambridge
- November 29-30 2007 Financial Integration, joint with Atlanta Fed and RPI, Atlanta
- April 20-21 2007 High Frequency Data and Bond Markets, Cambridge
- February 5 2007 Global Modelling, Cambridge
- July 4-7 2006 Econometrics Society, Australasian Meetings, Alice Springs (Co-chair with Peter Bardsley)
- April 15-16 2004 9<sup>th</sup> Australasian Macroeconomic Workshop, Canberra
- October 28 2003 Fiscal Policy and Financial Markets Symposium, Canberra (Co-chair with Ric Simes)
- February 27 2003 Debt, Risk and the Role of Government, The Bond Market in a Wider Context, Canberra

### **Services to the Profession:**

Refereeing: I referee over 20 papers per year, including for the following journals. *Accounting and Finance, American Sociological Review, Asia Pacific Journal of Economics and Business, The Australasian Journal of Regional Studies, Australian Economic Papers, Australian Journal of Management, Australian Economic Review, Bulletin of Indonesian Economic Studies, Contemporary Economic Policy, Economic Modelling, Economic Record, Journal of the European Economic Association, Journal for Financial Stability, Journal of Applied Econometrics, Journal of Asian Economics, Journal of Development Economics, Journal of Economic Surveys, Journal of Empirical Finance, Journal of International Economics, Journal of Population Economics, The Economic Journal, International Journal of Business and Economics, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Studies in Nonlinear Dynamics and Econometrics.*

International Expert Assessor for *Australian Research Council Grants, Marsden Grants (New Zealand), Social Science and Humanities Research Council of Canada, Irish Research Council*

- 2001-2007 Member of the Australasian Standing Committee of the Econometrics Society: Co-chair for the Econometrics Society Australasian Meetings 2006.
- 2004-2008 Member of the Editorial Board of the *Economic Record*
- 2005- Corresponding Editor, *Journal of Asian Economics*

### **Administrative Duties:**

- 2005- Deputy-Director, Cambridge For Financial Analysis and Policy, Cambridge, Member of Managing Board for CERF, Member of Cambridge Finance Committee
- 2003-05 Deputy-Director, Centre for Applied Macroeconomic Analysis, ANU
- 2000-03 Post-graduate Awards Committee, RSPAS, ANU
- 2000-01 Convenor for APSEM PhD Workshop Series
- 1999 Committee work: School representative on Faculty Computing Committee

- 1998      Committee work: School representative on Faculty Ethics Committee, Faculty Computing Committee; Faculty representative University Aboriginal and Torres Strait Islander Access and Participation Advisory Committee
- 1996-7    Other activities: Co-organiser of Honours Program Workshops  
Co-ordinator of the Organising Committee for 1997 Post-graduate Student Induction Conference, Convenor PhD Workshop Series  
RSSS, ANU
- 1995-6    Student representative, Faculty Board, Research School of Social Sciences
- Numerous selection committees at University of Cambridge and Australian National University