Matthew Greenwood-Nimmo

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Education

Ph.D. Economics, University of Leeds, 2009

Thesis: New Challenges for Monetary Policy in the Twenty-First Century

Funding: ESRC 1+3

Advisors: Prof. Malcolm Sawyer & Prof. Giuseppe Fontana

Examiners: Dr. Andrew Brown, Prof. Jagjit Chadha & Prof. Sheila Dow

M.A. Economics, University of Leeds, 2005

Thesis: Interest Rate Dynamics and Equilibrium Correction

Funding: ESRC 1+3

Advisor: Prof. Malcolm Sawyer

BSc Business & Financial Economics, University of Leeds, 2004

PGCLTHE, University of Leeds, 2014

Positions Held

Current Position

Senior Lecturer [with tenure] (Asst. Prof.) in Economics, Faculty of Business and Economics, University of Melbourne, September 2014–

Research Associate, Centre for Applied Macroeconomic Analysis, ANU, July 2017–

Previous Positions & Visiting Posts

- **Lecturer** (Asst. Prof.) in Economics, Faculty of Business and Economics, University of Melbourne, January 2013–August 2014
- **Visiting Lecturer**, University of Sheffield, December 2012; January 2014; March 2015
- **Visiting Scholar**, University of York, repeated short visits totalling approx 15 weeks, 2012–present
- **Lecturer** (Asst. Prof.) in Economics and Applied Econometrics, Leeds University Business School (LUBS), September 2010–September 2012
- **Visiting Scholar**, Universidad de los Andes, Bogotá, December 2011
- **Visiting Scholar**, Madras School of Economics, Chennai, November–December 2009
- **Lecturer** (Asst. Prof.) in Economics, LUBS, September 2008–August 2009
- **Tutor/Demonstrator** in Economics and Econometrics, LUBS, September 2005–May 2008

Research

Research Awards

- 2016 Dean's Certificate for Research Excellence

Research Interests

- Macroeconomics
- Financial economics
- Applied econometrics

Articles in Peer-Reviewed Journals & Edited Volumes

Greenwood-Nimmo, M.J., Nguyen, V.H. and Shin, Y. (201x, in press). "Quantifying Informational Linkages in a Global Model of Currency Spot Markets". In J. Chevalier, S. Goutte, D. Guerreiro, S. Saglio and B. Sanhaji (Eds.), *Advances in Applied Financial Econometrics.* London: Routledge.

Greenwood-Nimmo, M.J. and Shields, K. (2017). "An Introduction to Data Cleaning using Internet Search Data", *Australian Economic Review* 50, pp. 363-372.

Brun-Aguerre, R.X., Fuertes, A.M. and **Greenwood-Nimmo, M.J.** (2017). "Heads I Win; Tails You Lose: Asymmetry in Exchange Rate Pass-Through into Import Prices", *Journal of the Royal Statistical Society: Series A (Statistics in Society)* 180, pp. 587-612.

Greenwood-Nimmo, M.J., Nguyen, V.H. and Rafferty, B. (2016). "Risk and Return Spillovers among the G10 Currencies", *Journal of Financial Markets* 31, pp. 43-62.

Greenwood-Nimmo, M.J. and Tarassow, A. (2016). "Monetary Shocks, Macroprudential Shocks and Financial Stability", *Economic Modelling* 56, pp. 11-24.

Greenwood-Nimmo, M.J. (2014). "Inflation Targeting Monetary and Fiscal Policies in a Two Country Stock-Flow Consistent Model", *Cambridge Journal of Economics* 38(4), pp. 839-867.

Shin, Y., Yu, B. and **Greenwood-Nimmo, M.J.** (2014). "Modelling Asymmetric Cointegration and Dynamic Multipliers in a Nonlinear ARDL Framework". In William C. Horrace and Robin C. Sickles (Eds.), *Festschrift in Honor of Peter Schmidt: Econometric Methods and Applications*, pp. 281-314. New York (NY): Springer Science & Business Media. ISBN 978-1-4899-8007-6.

Greenwood-Nimmo, M.J. and Shin, Y. (2013). "Taxation and the Asymmetric Adjustment of Selected Retail Energy Prices in the UK", *Economics Letters* 121(3), pp. 411-416.

Chaudhuri, K., **Greenwood-Nimmo, M.J.**, Kim, M. and Shin, Y. (2013). "On the Asymmetric U-shaped Relationship between Inflation, Inflation Uncertainty and Relative Price Skewness in the UK", *Journal of Money, Credit and Banking* 45(7), pp. 1431-1449.

Greenwood-Nimmo, M.J., Nguyen, V.H. and Shin, Y. (2013). "Using Global VAR Models for Scenario-Based Forecasting and Policy Analysis". In F. di Mauro and M.H. Pesaran (Eds.) *The GVAR Handbook: Structure and Applications of a Macro Model of the Global Economy for Policy Analysis*, pp. 97-113. Oxford: Oxford University Press. ISBN 978-0-19-967008-6.

Greenwood-Nimmo, M.J., Nguyen, V.H. and Shin, Y. (2012). "International Linkages of the Korean Economy: The Global Vector Error-Correcting Macroeconometric Modelling Approach", *Journal of Market Economy* 41(3), pp. 15-64.

Greenwood-Nimmo, M.J., Nguyen, V.H. and Shin, Y. (2012). "Probabilistic Forecasting of Output Growth, Inflation and the Balance of Trade in a GVAR Framework", *Journal of Applied Econometrics* 27(4), pp. 554-573.

Greenwood-Nimmo, M.J. (2009). "The Self-Defeating Pursuit of Stability", *Ekonomiaz* 72(3), pp. 224-243.

Also published in Spanish as **Greenwood-Nimmo, M.J.** (2009). "La fallida búsqueda de la estabilidad", *Ekonomiaz* 72(3), pp. 224-243.

Articles Submitted to Journals & Edited Volumes

Greenwood-Nimmo, M.J., Nguyen, V.H. and Shin, Y. (2017). "What's Mine is Yours: Sovereign Risk Transmission during the European Debt Crisis", revise and resubmit for the *Journal of Banking and Finance*.
Click here for additional online content.

Greenwood-Nimmo, M.J., Huang, J. and Nguyen, V.H. (2017). "Financial Sector Bailouts, Sovereign Bailouts and the Transfer of Credit Risk", revise and resubmit for the *Journal of Financial Markets*.
Click here for additional online content.

Ando, T., **Greenwood-Nimmo, M.J.** and Shin, Y. (2017). "Quantile Connectedness: Modelling Tail Behaviour in the Topology of Financial Networks", submitted.
Click here for additional online content.

Greenwood-Nimmo, M.J., Nguyen, V.H. and Wu, E. (2017). "On the International Spillover Effects of Country-Specific Financial Sector Bailouts and Sovereign Risk Shocks", submitted.
Click here for additional online content.

Greenwood-Nimmo, M.J., Nguyen, V.H. and Shin, Y. (2016). "Measuring the Connectedness of the Global Economy", submitted.

Working Papers & Unpublished Manuscripts

Nguyen, V.H., Shin, Y. and **Greenwood-Nimmo, M.J.** (2016). "Re-examining Monetary Models of the Exchange Rate".

Greenwood-Nimmo, M.J. and Shin, Y. (2016). "The Threshold Autoregressive Distributed Lag Model".

Greenwood-Nimmo, M.J. and Tarassow, A. (2016). "Error Correction Models with Neglected Asymmetry".

Greenwood-Nimmo, M.J. and Shin, Y. (2013). "Shifting Preferences at the Fed: Evidence from Rolling Dynamic Multipliers and Impulse Response Analysis".

Greenwood-Nimmo, M.J., Kim, T.-H., Shin, Y. and Van Treeck, T. (2013). "Fundamental Asymmetries in US Monetary Policymaking: Evidence from a Nonlinear Autoregressive Distributed Lag Quantile Regression Model".

Greenwood-Nimmo, M.J. (2009). "Reassessing the 'Threat' of E-Money: New Evidence from the Euro Area", prepared for the joint ECB–DNB Payment Systems Conference, May 2009.

Current Projects

Modelling asymmetries in the variance risk premium, w/ Barry Rafferty (Melbourne).

Australia and the World Economy: A Markov-Switching Structural VAR Analysis, w/ Viet Nguyen (MIAESR) and Tomasz Woźniak (Melbourne).

A New Approach to Spatio-Temporal Modelling, w/ Yongcheol Shin (York).

Asymmetric Interest Rate Adjustments and their Macroeconomic Consequences w/ James Nesbit (NYU).

Modelling the Global Yield Curve, w/ Leo Krippner (RBNZ) and Viet Nguyen (MIAESR).

Depression and the Business Cycle in the US, w/ David Johnston (Monash), Kalvinder Shields (Melbourne) and Michael Shields (Monash).

Teaching

Teaching Awards

- 2013 Dean's Certificate for Excellence in Teaching

Teaching Profile

- Applied Econometrics and Quantitative Research Methods
- Macroeconomics
- Dissertation supervision in Applied Monetary Economics and Empirical Macroeconomics

University of Melbourne Department of Economics

Academic Years 2018–

- ECOM20002 Forecasting in Economics and Business

Academic Years 2013–15

- ECOM30004/90004 Time Series Analysis and Forecasting

Reserve Bank of New Zealand

May 2017

- Workshop on probabilistic scenario forecasting using global macroeconometric models

University of Utah Department of Economics

March 2015

- Doctoral short course covering selected topics in time series econometrics

University of Sheffield Department of Economics

January 2014

- White Rose Doctoral Lectures on asymmetric error correction modelling

December 2012

- White Rose Doctoral Lectures on high dimensional and global macroeconometric modelling

Leeds University Business School

Academic Years 2010–12

- LUBS1950 Economic Theory and Applications I
- LUBS2570 Introduction to Econometrics
- LUBS3300 Economic Studies Dissertation

Academic Year 2008–09

- LUBS1940 Economics for Management
- LUBS2610 Intermediate Macroeconomics
- MECH2640 Economics of Industry

Conference Presentations, Guest Lectures & Research Seminars

On the International Effects of Country-Specific Financial Sector Bailouts

- *Sydney Banking and Financial Stability Conference, December 2017*
- *Research seminar at the Reserve Bank of New Zealand, May 2017*

Quantile Connectedness: Modelling Tail Behaviour in the Topology of Financial Networks

- *Brown bag seminar at the University of Melbourne, October 2017*
- *Research seminar at the University of York, August 2017*

Financial Sector Bailouts, Sovereign Bailouts and the Transfer of Credit Risk

- *70th European Meeting of the Econometric Society, Lisbon, August 2017*
- *6th Singapore Economic Review Conference, Singapore, August 2017*
- *2017 Asian Meeting of the Econometric Society, Hong Kong, June 2017*
- *Research seminar at the University of Utah, April 2017*

What's Mine is Yours: Sovereign Risk Transmission during the European Debt Crisis

- *University of Melbourne–Toulouse School of Economics Workshop, Melbourne, December 2016*
- *2016 Asian Meeting of the International Finance and Banking Society, Brunei, August 2016*
- *Research seminar at Deakin University, May 2016*
- *2015 Conference of the Paul Woolley Center for the Study of Capital Market Dysfunctionality, University of Technology Sydney, October 2015*

Measuring the Connectedness of the Global Economy

- *69th European Meeting of the Econometric Society, Geneva, August 2016*
- *11th World Congress of the Econometric Society, Montreal, August 2015*
- *Research seminar at the Sheffield Methods Institute, March 2015*
- *Research seminar at the University of Utah, March 2015*
- *Friday Lecture of the Melbourne University Maths and Stats Society, October 2014*
- *Research seminar at Monash University Dept. of Econometrics and Business Statistics, March 2014*
- *Econometrics Workshop at Victoria University of Wellington, November 2013*
- *Research seminar at Deakin University, September 2013*
- *BMRC-QASS Conference on Macro and Financial Economics, Brunel University, May 2013*
- *Research seminar at the University of Sheffield, April 2013*
- *Scottish Economic Society Annual Conference 2013, Perth, April 2013*
- *21st Symposium of the Society for Nonlinear Dynamics and Econometrics, Milan, March 2013*
- *Research seminar at the University of York, March 2013*

Heads I Win, Tails You Lose: New Evidence of Long-Run Asymmetry in Exchange Rate Pass-Through by Exporting Firms

- *23rd Symposium of the Society for Nonlinear Dynamics and Econometrics, BI Norwegian Business School, March 2015*
- *First Conference on Recent Developments in Financial Econometrics and Applications, Deakin University, December 2014*
- *Econometric Society Australasian Meetings/Australian Conference of Economists, University of Tasmania, July 2014*

- *New Zealand Macroeconomic Dynamics Workshop, Victoria University of Wellington, April 2014*

Quantifying Informational Linkages in a Global Model of Currency Spot Markets

- *Econometric Society Australasian Meeting, University of Technology Sydney, July 2016*
- *41st Annual Conference of the Eastern Economic Association, New York, February 2015*
- *Research seminar at the Reserve Bank of New Zealand, January 2015*
- *Econometric Society China Meeting, Xiamen University, June 2014*

Fundamental Asymmetries in US Monetary Policymaking: Evidence from a Nonlinear Autoregressive Distributed Lag Quantile Regression Model

- *New Zealand Macroeconomic Dynamics Workshop, Victoria University of Wellington, April 2015*
- *Research seminar at the University of York, February 2015*
- *Research seminar at Brunel University, April 2014*
- *Brown bag seminar at the University of Melbourne, August 2013*
- *9th International Symposium on Econometric Theory and Applications (SETA 2013), Sungkyunkwan University, Seoul, July 2013*
- *Research seminar at Yonsei University, Seoul, July 2013*
- *Invited session at the International Workshop on Nonlinear and Asymmetric Models in Applied Economics, organised by CEPN-CNRS, EconomiX-CNRS and La Banque de France, April 2012*
- *Research seminar at the University of Sheffield, February 2012*
- *Research seminar at Cardiff Business School, October 2011*
- *Alfred Weber Institute/QASS Macro and Financial Econometrics Conference, Heidelberg, Sept 2011*
- *43rd Annual Conference of the Money, Macro and Finance Research Group, Birmingham, Sept 2011*
- *37th Annual Conference of the Eastern Economic Association, New York, February 2011*

The Decoupling of Monetary Policy from Long-Term Rates in the U.S. and Germany

- *Research seminar at Curtin Business School, Perth, August 2013*
- *30th French Finance Association Conference, Lyon, May 2013*
- *FBE Time Series Econometrics Workshop, University of Melbourne, May 2013*
- *BMRC-QASS Conference on Macro and Financial Economics, Brunel University, May 2012*

Shifting Preferences at the Fed: Evidence from Rolling Dynamic Multipliers and Impulse Response Functions

- *Royal Economic Society Conference, University of Manchester, April 2014*
- *Workshop on Multivariate Time Series Modelling and Forecasting, Monash University, February 2013*
- *Research seminar at the University of Melbourne, February 2012*
- *Research seminar at Brunel University, January 2012*
- *Research seminar at Cass Business School, November 2011*
- *Research seminar at the Hans Böckler Foundation, Düsseldorf, February 2009*

Using Global VAR Models for Scenario-Based Forecasting and Policy Analysis

- *Macroeconomics and Econometrics Conference, University of Birmingham, May 2012*
- *38th Annual Conference of the Eastern Economic Association, Boston, March 2012*

A Macroeconometric Assessment of Minsky's Financial Instability Hypothesis
(Earlier versions presented as "Monetary Policy and Endogenous Financial Fragility")

- *3rd Conference of the International Confederation of Associations for Pluralism in Economics, University of Massachusetts-Amherst November 2011*
- *Macroeconomic and Financial Linkages Conference, University of Cambridge, December 2008*
- *5th International Conference on Developments in Economic Theory and Policy, Bilbao, July 2008*
- *10th International Post Keynesian Conference, University of Missouri at Kansas City, July 2008*
- *University of Leeds Graduate Student Conference, June 2007*

The Nonlinear ARDL Model with Multiple Unknown Threshold Decompositions: An Application to the Phillips Curve in Canada

- *4th Singapore Economic Review Conference, Singapore, August 2011*
- *8th International Conference on Developments in Economic Theory and Policy, Bilbao, July 2011*

Inflation Targeting Monetary and Fiscal Policies in a Two-Country Stock-Flow Consistent Model

- *14th Annual Conference of the Research Network Macroeconomics and Macroeconomic Policy, Berlin, October 2010*
- *Research seminar at the University of Leeds, November 2008*

Exploring the Interest Rate–Exchange Rate Linkage in India

- *Guest Lecture at the Madras School of Economics, Chennai, December 2009*

The Eurozone and the World Economy: A Global VAR Analysis

- *Global Studies Conference 2009, Dubai, June 2009*
- *Small Open Economies in a Globalised World II, Waterloo (ON), June 2008*
- *Research seminar at the University of Cape Town, December 2007*

Reassessing the 'Threat' of E-Money: New Evidence from the Euro Area

- *Joint ECB–DNB Conference on Retail Payments: Integration and Innovation, Frankfurt, May 2009*
- *Scottish Economic Society Annual Conference 2009, Perth, April 2009*
- *35th Annual Conference of the Eastern Economic Association, New York, February 2009*

Modelling Asymmetric Cointegration and Dynamic Multipliers in an ARDL Framework

- *International Conference on Applied Economics and Time Series Econometrics, Hyderabad (AP), April 2009*

Interest Rate Dynamics and Equilibrium Correction in a Taylorist Monetary Policy Framework

- *5th International Conference on Developments in Economic Theory and Policy, Bilbao, July 2008*

Professional Activities

Membership of Professional and Academic Groups (past and present):

- The Econometric Society
- Royal Economic Society
- Eastern Economic Association
- Scottish Economic Society

- Money, Macro and Finance Research Group
- Payments Economics Network at the ECB
- Research Network Macroeconomics and Macroeconomic Policy
- Fellow of the Higher Education Academy

Selected ad hoc refereeing activity:

- *Econometrica*, *Journal of Time Series Econometrics*, *Journal of the Royal Statistical Society: Series A*, *Empirical Economics*, *European Economic Review*, *Macroeconomic Dynamics*, *BE Journal of Macroeconomics*, *Journal of Macroeconomics*, *Journal of Banking and Finance*, *Oxford Economic Papers*, *Energy Economics*, *Health Economics*, *Journal of Common Market Studies*, *Economic Geography*, *Economic Modelling*, *Canadian Journal of Agricultural Economics*, *Japan and the World Economy* and the *Economic Record*

Assessment of research funding proposals:

- *Australian Research Council*, *Research Grants Council of Hong Kong* and the *Social Sciences and Humanities Research Council of Canada*

Departmental service and personal development:

- Member of the FBE Content Advisory Committee, 2017–
- Member of the Senior Hiring Committee, 2016–
- Member of the B.Com Course Standing Committee, 2016–
- Economics Undergraduate Coordinator, 2016–
- FBE Faculty Representative on the Arts Faculty Board, 2015–
- Member of FBE Course Unsatisfactory Progress Committee, 2017
- Member of the committee reviewing the Master of Economics, Mar–Apr 2017
- Panel member in several research funding development workshops (ARC and internal), 2014–16
- Member of the committee establishing the Master of Applied Econometrics, 2015–16
- Academic mentor to the FBE Copland Scholars, 2014–15
- Member of junior recruitment panels for macro/econometrics, Dec 2014
- Member of the FBE Committee on Masters Programmes, Sept–Dec 2014
- Completion of PGCert in Learning and Teaching in Higher Education, November 2014
- Coordinator of University of Melbourne FBE macroeconomics seminar series, 2013–14
- Member of the organising committee, 2014 Workshop of the Australasian Macroeconomics Society
- Local organiser of Yongcheol Shin's spatial econometrics workshop at Univ. Melbourne, June 2014
- Local organiser of Yongcheol Shin's Dynamic Panel Data course at Univ. Melbourne, June 2014
- Member of the LUBS Economics Research Projects Group, April 2011–September 2012
- Director of the LUBS Economics Research Seminar Programme, January 2011–August 2012
- Session convenor, Workshop in Honour of Professor Malcolm Sawyer, October 2011
- Completion of the University of Leeds Teaching Award Level 2 (with merit), September 2011
- Participation in the British Council Education Fairs, Nigeria, February 2009
- Member of the LUBS Virtual Learning Environment Steering Group, 2008–09

Bursaries & Research Funding

Australian Research Council Discovery Early Career Researcher Award (2015–17)
- AUD 352,000 to study financial spillovers in the global economy

University of Melbourne DECRA Establishment Grant (2015–17)
- AUD 25,000 to supplement DECRA funding

University of Melbourne Faculty of Business and Economics Research Grant (July 2014–June 2015)
- AUD 20,000 grant to develop a global model of yield curve interactions

University of Melbourne Early Career Research Grant (January–December 2014)
- AUD 24,866 grant to study asymmetric interest rate adjustments & their macroeconomic consequences

University of Melbourne Faculty of Business and Economics Research Grant (July 2013–Dec 2014)
- AUD 16,930 grant to support the development of a new structural VAR model for Australia

University of Leeds International Visitors Fund (October 2013)
- GBP 1,895 grant to support joint research activities with staff at Leeds University Business School

University of Leeds 'Seedcorn' Funding Scheme (2011–12)
- GBP 1,990 grant to support the early stages of development of three policy-relevant GVAR projects.

University of Leeds Teaching Quality Enhancement Fund (2011–12)
- GBP 2,000 grant for the statistical analysis of the determinants of student feedback scores on module and programme surveys at LUBS

Institut für Makroökonomie und Konjunkturforschung - IMK (July 2009–November 2010)
- EUR 9,800 grant to study asymmetric monetary policy transmission in Germany and the USA with Yongcheol Shin and Till Van Treeck

University of Leeds (September 2004–August 2005)
- GBP 900 MA fees top-up award in recognition of ESRC Open Competition success

Economic and Social Research Council (ESRC) 1+3 Studentship (September 2004–August 2008)
- Full fees and maintenance award for both MA and Ph.D. secured through the highly competitive 'Open Competition' route

Ph.D. Student Supervision

Jingong Huang, completing in 2018. Thesis: *"Essays in Network Economics"*

Timothy Jackson, visiting from Cardiff Business School in 2018

Ph.D. Examinations

Internal examiner for Viet Hoang Nguyen (LUBS), *"Three Essays in Exchange Rate Modelling"*, December 2010

External examiner for Tuan Pham Anh (QUT), *"Monetary Policies and the Macroeconomic Performance of Vietnam"*, December 2015

Computing Skills

Expert: Eviews, Gauss (preferred), HTML, Linux, Microfit, MS Office, TEX

Proficient: CSS, Gretl, Matlab, R, Stata

References

Professor Andy Dickerson

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Email: a.p.dickerson@sheffield.ac.uk

Professor David Dickson (Head of the Department of Economics)

Department of Economics, University of Melbourne, 111 Barry Street, Carlton, VIC 3053, Australia

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Professor Ana-Maria Fuertes

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Emeritus Professor Malcolm Sawyer

G.24 Maurice Keyworth Building, Moorland Road, Leeds, LS2 9JT, UK

Tel: +44 (0) 113-343-4484

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Professor Yongcheol Shin

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