# CURRICULUM VITAE

**ANGELO MELINO** **August 2011**

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**Education:**

Ph.D. Harvard University, June 1983.
"Estimation and Inference in Linear Rational Expectations Models".

B.A. University of Toronto, June 1977.

**Positions:**

Professor, Department of Economics, University of Toronto, 1991 to present.

Associate Professor, Department of Economics, University of Toronto, 1987 to 1991.

Assistant Professor, Department of Economics, University of Toronto, 1983 to 1987.

Lecturer, Department of Economics, University of Toronto, 1981 to 1983.

Special Adviser, Bank of Canada, August 2008 to April 2009.

William Lyon MacKenzie King Visiting Professor of Canadian Studies, Harvard University, September 2001 to June 2002.

Visiting Associate Professor, Department of Economics, University of California, San Diego, September 1988 to June 1989.

Visiting Assistant Professor, Department of Economics, University of California, San Diego, January 1987 to June 1987.

Visiting Consultant, Department of Monetary and Financial Analysis, Bank of Canada, Summer 1983.

**Refereed Publications:**

"Measuring the Cost of Economic Fluctuations with Preferences that Rationalize the Equity Premium" *Canadian Journal of Economics* 43-2 (May 2010): 405-422.

"High Frequency Export and Price Responses in the Ontario Electricity Market" *The Energy Journal* (2008, vol 29, n4): 35-51. (with Nash Peerbocus)

"State-dependent preferences can explain the equity premium puzzle" *Review of Economic Dynamics* 6-4 (October 2003): 806-830. (with Alan X. Yang)

"Estimation of a Rational Expectations Model of the Term Structure" *Journal of Empirical Finance* 8-5 (December 2001): 639-668.

"Duration Dependence and Nonparametric Heterogeneity: A Monte Carlo Study" *Journal of Econometrics* 96-2 (June 2000): 357-393. (with Michael Baker)

"A Revealed Preference Analysis of Asset Pricing under Recursive Utility" *Review of Economic Studies* 62-4 (October 1995): 597-618. (with Larry Epstein)

"Misspecification and the Pricing and Hedging of Long-Term Foreign Currency Options" *Journal of International Money and Finance* 14-3 (June 1995): 373-393. (with Stuart M. Turnbull)

"Estimation of Continuous-Time Stochastic Processes in Finance" *Advances in Econometrics, Sixth World Congress, Vol. II*, C. Sims (ed.), Cambridge University Press, 1994.

"The Pricing of Foreign Currency Options" *Canadian Journal of Economics* 24-2 (May 1991): 251-281. (with Stuart M. Turnbull)

"The Effects of Public Policy on Strike Duration" *Journal of Labor Economics* 8-3 (July 1990): 295-316. (with Morley Gunderson)

"The Effects of Canadian Labour Relations Legislation on Strike Incidence and Duration" *Labor Law Journal* 41-8 (August 1990): 512-518. (with Morley Gunderson and Frank Reid)

"Pricing Foreign Currency Options with Stochastic Volatility" *Journal of Econometrics* 45(1-2) (July-Aug 1990): 239-265. (with Stuart M. Turnbull)
Reprinted in **Stochastic Volatility: Selected Readings,** Neil Shephard (editor) (Advanced Texts in Econometrics, Oxford University Press, 2005)

"A Simple Approach to the Identifiability of the Proportional Hazards Model" *Economic Letters* 33-1 (May 1990): 63-68. (with Glenn Sueyoshi)

"The Term Structure of Interest Rates: Evidence and Theory" *Journal of Economic Surveys* 2 (No. 4, 1988): 335-366.

"Estimating the Continuous-Time Consumption-Based Asset Pricing Model" *Journal of Business and Economic Statistics* 5-3 (July 1987): 315-327. (with Sanford J. Grossman and Robert J. Shiller)

“The Response of Interest Rates to the Federal Reserve's Weekly Money Announcements: The 'Puzzle' of Anticipated Money” *Journal of Monetary Economics* 19-3 (May 1987): 393-404. (with Richard Deaves and James E. Pesando)

“Estimating Strike Effects in a General Model of Prices and Quantities” *Journal of Labour Economics* 5-1 (January 1987): 1-19. (with Morley Gunderson)

“Cyclical Behavior of Prices and Quantities in the Automobile Market” *Journal of Monetary Economics* 17-3 (May 1986): 379-407. (with Olivier J. Blanchard)

“Comment on ‘Forecasting and Conditional Projection Using Realistic Prior Distributions’ by T. Doan, R. Litterman and C. Sims” *Econometric Reviews* 3-1 (1984): 119-123.

“Testing for Sample Selection Bias” *Review of Economic Studies* 49-1 (January 1982): 151-153.

“A Note on the Interpretation of Regression Coefficients within a Class of Truncated Distributions” *Econometrica* 46-5 (September 1978): 1207-1209. (with Dale J. Poirier)

**Work in Progress:**

“Estimation of Sibling Peer Effects” (with Aloysius Siow)

“Inflation Targeting: A Canadian Perspective”

“The joint transition density of geometric brownian motion and its quadratic variation”

“Transition density for the Courtadon process”

**Books:**

***Macroeconomics: Second Canadian Edition*** (Toronto, Pearson Education Canada, November 2002) (with Olivier Blanchard and David Johnson)

***Macroeconomics: First Canadian Edition*** (Toronto, Prentice-Hall Canada, November 1998) (with Olivier Blanchard)

**Other (non-refereed) publications:**

“Time for a 1% Inflation Target”, **Financial Post**, January 28, 2011

“Moving Monetary Policy Forward: Why Small Steps—and a Lower Inflation Target—Make Sense for the Bank of Canada” **C.D. Howe Institute Commentary 319**, January 2011

“Canadian Monetary Policy: Lessons from the Crisis” Rimini Centre for Economic Analysis Professional Report PR 10-04, December 2010.

“Greater Transparency Needed”, **C.D. Howe Institute e-brief 102**, July 14, 2010 (with Michael Parkin)

“Demand response in the Ontario electricity market: the case of exports”, *The Electricity Journal*, (November 2007): 55-64 (with Nash Peerbocus)

“Extraction of Expected Inflation from Canadian Forward Rates: Discussion” **Information in Financial Asset Prices** *Proceedings of a conference held by the Bank of Canada, May 1998* (Ottawa, Bank of Canada, March 1999): 84-89.

“An Empirical Analysis of Asset Returns under Non-Bayesian Rational Expectations” *Journal of Finance* 50-3 (July 1995): 969-969. (with Larry Epstein)

“Editor's Introduction” Econometric Methods and Financial Time Series, *Journal of Econometrics* 45 (1-2) (July-Aug 1990): 1-5. (with John Campbell)

“Estimation of Unit Averaged Diffusion Processes” Department of Economics/Institute for Policy Analysis, University of Toronto, Working Paper No. 8502, March 1985.

**Special Academic Appointments:**

Research Fellow, C.D. Howe Institute, August 2010 to present
Senior Fellow, Rimini Center for Economic Analysis (RCEA), May 2007 to present
NBER Research Associate, 1987 to 1993.
NBER Research Fellow, 1981 to 1987

**Department/University Service:**

Academic Board of the University of Toronto, July 2009 to present
Planning and Budget Committee, July 2009 to June 2010
Co-Director, MFE Program, University of Toronto Feb 2011 to present
Associate Director, MFE Program, July 2009 to Jan 2011
SGS Council, University of Toronto, 1999 to June 2001
Associate Chair and Director of Graduate Studies, University of Toronto, July 1998 to June 2001

**Professional Service:**

C.D. Howe Institute Monetary Policy Council, July 2009 to present
Scientific Committee, RCEA, May 2007 to present
Executive Council, Canadian Economics Association, June 2007 to May 2011
NBER Board of Directors, Sept 2000 to April 2010
Co-Editor, Canadian Journal of Economics, July 2004 to June 2007
Associate Editor, Journal of Empirical Finance, Sept 1991 to June 2000
Local Organizer, CEA Annual Meeting, May 28-31, 2009
Local Organizer (with M. Faig and S. Shi), Canadian Macro Study Group Meetings, Nov 7-8, 2003
Organizer, “Canada-US Economic and Monetary Integration” conference, Harvard, May 9-11, 2002
Local Organizer, Canadian Macroeconomic Study Group Meetings, Nov 7-8, 1997
Local Organizer, Canadian Econometric Study Group Meetings, Sept 24-26, 1993
John Rae Prize Committee (Canadian Economics Association) 1998, 2007
Harry Johnson Prize Committee (Canadian Economics Association) 1992-1993

**Honours:**

Listed in **Who's Who in Economics**, 4th edition (based on citations from 1990-2000)
Social Sciences and Humanities Research Council of Canada Fellowship, 1979-1981
University of St. Michael's College Medal in Economics, 1977

**Referee for**:
*American Economic Review; Canadian Journal of Economics; Econometric Theory; Econometrica; Economic Inquiry; Empirical Economics; International Economic Review; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Business and Economic Statistics; Journal of Economic Dynamics and Control; Journal of Economic Surveys; Journal of Econometrics; Journal of Empirical Finance; Journal of Finance; Journal of Forecasting; Journal of International Economics; Journal of Labor Economics; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Political Economy; Killam Research Fellowship Program; Oxford Economic Papers; National Science Foundation; Quarterly Journal of Economics; Review of Economics and Statistics, Review of Economic Studies; Review of Financial Studies; Social Sciences and Humanities Research Council of Canada; etc.*

**Thesis Supervision (major involvement only, * indicates primary supervisor)**

Stanley E. Zin, **Estimating and Testing Life-Cycle Consumption Models with Alternative Preference Assumptions**, 1987.
Richard W. Deaves, **Money Supply Announcements and Canadian Financial Market Reactions**, 1987.
*John G. Powell, **Essays on the Equilibrium Dynamics of Investors' Optimal Share Holdings**, 1989.
Denise Young, **What Do Mining Firms Do? Hotelling faces a panel**, 1989.
*Stephen F. Gordon, **Misaggregation and Investment in Canada**, 1990.
William A. Barker, **Volatility and the Term Structure of Canadian Interest Rates**, 1990.
Ken R. Vetzal, **Stochastic Short Rate Volatility and the Pricing of Bonds and Bond Options**, 1992.
*Peter H. Thurlow, **Essays on the Macroeconomic Implications of Inventory Behaviour**, 1993.
*Walid Hejazi, **Are Term Premia Stationary?**, 1994.
Ying-Foon Chow, **The Efficiency of the Precious Futures Market: Cointegration and Regime Switching**, 1995.
*Dajiang Guo, **Essays on Implied Stochastic Variance From Currency Options**, November 1995.
Michele Campolieti, **Bayesian Estimation of Discrete Duration Models**, January 1997.
*Ilias Tsiakas, **Bayesian Empirical Applications of Generalized Stochastic Volatility Models**, July 2001
*Xi'an (Alan) Yang, **An Investigation of Asset Pricing Puzzle with Cyclical Risk Aversion and Intertemporal Substitution**, October 2001
*Jun Yang, **Empirical Estimation of Default-free and Defaultable Term Structure of Interest Rates**, November 2003
Constantine Angyridis **Essays on Optimal Fiscal Policy in a Small Open Economy**, Oct 2004
Wei Liu, **Analysis of Risk Measures and Multi-dimensional Risk Dependence**, Dec 2007
*Alonso Gomez, **Essays in Market Integration and Economic Forecasting**, Nov 2008