

## Huw Lloyd-Ellis

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Tel: 613 533 2276  
Nationality: Canadian / British  
Date of Birth: April 15, 1967

### Professional Experience

**Graduate Chair**, Department of Economics, Queen's University  
July 2009 to present

**Visiting Fellow** (on sabbatical), Melbourne Business School  
February to July 2009

**Full Professor**, Department of Economics, Queen's University  
July 2006 to present

**Acting Director**, Development Studies Program, Queen's University  
July 2004 to June 2005

**Associate Professor**, Department of Economics, Queen's University  
July 2000 to June 2006

**Associate Professor**, Department of Economics, University of Toronto  
July 1999 to June 2000

**Visiting Fellow** (on sabbatical), CentER, Tilburg University (Netherlands)  
September 1999 to May 2000

**Assistant Professor**, Department of Economics, University of Toronto  
July 1993 to June 1999

**Sovereign Debt Analyst**, Peat Marwick (KPMG), Southampton (UK)  
July-August 1988

### Education

**PhD Economics**, Queen's University, 1989-1993  
Thesis: "Essays in the Theory of Income Distribution" (Supervisor: Dr. Dan Bernhardt)

**MA Economics**, Queen's University, 1988-1989  
Thesis: "Taxation and Foreign Direct Investment in Canada" (Supervisor: Dr. J. Mintz)

**B.Sc. (Hons.) Economics**, University of Southampton, U.K., 1985-1988  
Thesis: "New Approaches to Country Risk Analysis" (Supervisor: Dr. G. McKenzie)

## Research Activity

### Publications and Work in Progress

#### Refereed Journal Publications

“Schumpeterian Cycles with Pro-Cyclical R&D” with Patrick Francois, **Review of Economic Dynamics**, forthcoming vol. 12(4), October 2009.

“Implementation Cycles, Investment and Growth,” with Patrick Francois, **International Economic Review**, vol. 49 (3), August 2008, pp. 901-942.

“Using Financial Market Information to Enhance Canadian Fiscal Policy” with Xiaodong Zhu, **Public Finance and Management**, vol. 6 (2), August 2006.

“Tax Smoothing with Stochastic Interest Rates: A Re-assessment of Clinton’s Fiscal Legacy,” with Shiqiang Zhan and Xiaodong Zhu, **Journal of Money, Credit and Banking**, vol. 37 (4), August 2005, pp. 699-724.

“Endogenous Insecurity and Economic Development,” with Nicolas Marceau, **Journal of Development Economics**, vol. 72 (1), October 2003, pp. 1-29.

“Animal Spirits through Creative Destruction,” with Patrick Francois, **American Economic Review**, vol. 93 (3), June 2003, pp. 530-550.

“On the Impacts of Inequality on Growth in the Short and Long Run: A Synthesis,” **Canadian Public Policy**, Vol. 29, supplement 1, March 2003.

“Twin Engines of Growth: Technology and Skills as Equal Partners in Balanced Growth,” with Joanne Roberts, **Journal of Economic Growth**, vol. 7 (2), June 2002, pp. 87-115

“Fiscal Shocks and Fiscal Risk Management,” with Xiaodong Zhu, **Journal of Monetary Economics**, vol. 48 (2), October 2001, pp. 309-338.

“Enterprise, Inequality and Economic Development,” with Dan Bernhardt, **Review of Economic Studies**, Vol. 67, January 2000, pp. 147-168.

“Public Education, Occupational Choice and the Growth-Inequality Relationship,” **International Economic Review**, Vol. 41 (1), February 2000, pp. 171-201.

“Endogenous Technological Change and Wage-Inequality,” **American Economic Review**, Vol. 89 (1), March 1999, pp. 47-77.

“Inequality, Growth and the Role of the Government,” with David R. F. Love, in **Equality and Prosperity: Finding Common Ground**, C.D. Howe Institute, June 1997.

“Predicting the quantity of LDC debt rescheduling,” with George McKenzie and Steve Thomas, **Economic Letters**, Vol. 32 (1), 1990, pp. 67-73.

“Using country balance sheet data to predict debt rescheduling,” with George McKenzie and Steve Thomas, **Economic Letters**, Vol. 31 (2), 1989, pp. 173-7.

### **Technical Reports**

“The Impacts of Inequality on Productivity Growth: A Primer,” HRDC Applied Research Branch, Strategic Policy Research Paper No. R-00-3E, May 2000.

“On the Role of Embodied and Investment-Specific Technological Change in the New Economy: A Survey,” Bank of Canada Research Report, November 2001.

### **Work Currently Under Review or in Progress**

“Schumpeterian Restructuring,” with Patrick Francois, submitted to the **Journal of Economic Dynamics and Control**.

“Housing Liquidity, Mobility and the Labour Market,” with Allen Head, Queen’s University.

“Can search frictions help explain housing dynamics?,” with Allen Head, Queen’s University

“How much is enough? On the Sustainability of Foreign Reserves in Emerging Markets,” with Salem Nechi, Queen’s University

### **Conference Presentations**

Keynote Speaker, Southern Workshop on Macroeconomics, Auckland, July 2009  
Sydney-Melbourne Conference on Macroeconomic Theory, Sydney, May 2009  
CITE Innovation & Information Conference, Melbourne Business School, March 2009  
Canadian Macroeconomics Study Group, Toronto, November 2008  
HIS Meetings, Vienna, October 2008  
Society for Economic Dynamics meetings, Prague, June 2007  
American Economics Association meetings, Chicago, January 2007  
Canadian Macro Study Group, November 2005  
Canadian Economics Association meetings, McMaster University, May 2005  
Canadian Macro Study Group, November 2003  
Journées du CIRPEE, Orford, Quebec, October, 2003.  
Canadian Economics Association Conference, Carleton, Ottawa, May 2003.  
Midwest Macroeconomics Conference, Federal Reserve Bank of Chicago, May 2003,  
Canadian Macroeconomics Study Group meetings, Vancouver, November 2001.  
Canadian Economics Association meetings, McGill University, May 2001

CIAR Meetings, Montreal, October 2000.  
CIAR Meetings, Montreal, October 1999.  
NBER Summer Institute, Boston, MA, July 1999  
American Economics Association meetings, Chicago, January 1998.  
Canadian Macroeconomics Study Group meetings, Kingston, November 1997.  
European Science Federation Conference on Growth in Closed and Open Economies,  
Pisa (Italy), September 1997.  
National Bureau of Economic Research Small Group meetings, New York, April 1997.  
Society for Economic Dynamics meetings, Oxford, July 1996.  
Canadian Economics Association meetings, Brock University, May 1996.  
Canadian Macroeconomics Study Group meetings, Montreal, November 1995.  
Canadian Macroeconomics Study Group meetings, Victoria, November 1994.  
European Econometrics Society meetings, Maastricht (The Netherlands), August 1994.  
Northwestern Summer Institute on Macroeconomics, Chicago, July 1994.  
Canadian Economics Association meetings, Charlottetown, June 1993.

### **Invited Seminar Presentations (since 2001)**

Department of Economics, University of Queensland, April 2009  
Department of Economics, University of Adelaide, March 2009  
Department of Economics, University of Rochester, October 2008  
HEC, Lausanne University, Switzerland, October 2008  
Department of Economics, McGill University, February, 2008  
Department of Economics, University of Maryland, March 2007  
Department of Economics, Ohio State University, April 2006  
Department of Economics, University of Ottawa, December 2005.  
Department of Economics, European University Institute, Florence, Italy. May 2005.  
Department of Economics, Wurzburg University, Wurzburg, Germany. May 2005.  
Department of Economics, Frankfurt University, Frankfurt, Germany. May 2005.  
Department of Economics, Carleton University, Ottawa. April 2005.  
Department of Economics, Yale University, New Haven, CT, December 2004.  
Department of Economics, University of Toronto, December 2004.  
Department of Economics, Wilfrid Laurier University, November 2004.  
School of Management and Economics, Tsinghua University, Beijing, May 2004.  
Department of Economics, University of British Columbia, December 2003.  
Department of Economics, University of Montreal, November 2003.  
Department of Economics, McMaster University, October 2003  
Department of Economics, Dalhousie University, October 2003  
Department of Economics, University of British Columbia, March 2003  
Department of Economics, University of Western Ontario, December 2002.  
Bank of Canada Research Department, December 2001  
Department of Economics, University of Toronto, December 2001  
Department of Economics, University of Illinois - Urbana-Champaign, November 2001.  
Department of Economics, Northwestern University, Illinois, November 2001.

## **Grants**

SSHRC Standard Research Grant, 2008-2011, \$52,000  
SSHRC Standard Research Grant, 2004-2007, \$78,000 (inc. RTS)  
SSHRC Standard Research Grant, 2000-2003, \$29,000  
Queen's University, Research Initiation Grant, 2000-01, \$10,000  
Bank of Canada research Grant, 2001, \$15,000  
Canadian Institute for Advanced Research Scholarship, 1998-2000, \$60,000 (RTS)  
SSHRC Standard Research Grant, 1996-1999, \$46,000  
HRDC research grant, 1999-2000, \$7,000

## **Academic Awards**

QED Research Prize 2004  
CIAR Scholarship 1998-2000  
Curtis Prize for best Economics thesis, Queen's Economics Department, 1994  
Killam Post-Doctoral Fellowship, 1993-1995 (not taken in lieu of tenure-track position).  
Ontario Graduate Scholarship, 1991-1993

## **Teaching and Supervision**

### **Queen's University**

#### **Graduate Courses:**

Macroeconomic Theory (ECON815): 2000-2008  
Development Economics (ECON835): 2001-2007

#### **Undergraduate Courses:**

Development Economics (ECON239): 2001-2008  
Macroeconomic Theory (ECON320): 2002-2003

### **University of Toronto**

#### **Graduate Courses (St. George Campus):**

Microeconomic Theory (ECO2010): 1994-1996  
Math/Stats Review for MA Economics (ECO1010): 1997-1999  
Ph.D. research (ECO4060): 1995-1997

#### **Undergraduate Courses (Scarborough Campus):**

Advanced Microeconomic Theory (ECOC13): 1993-1999  
Economics of Organization and Management (ECOC40): 1994-1999  
Industrial Organization (ECOC41): 1994-1999  
Development Policy (ECOC67): 1993-1999

## **Graduate Supervision**

### **Ph.D. Students:**

Derek STACEY, candidate, August 2009 to present (co-supervisor: Allen Head)  
Tommy WU, candidate, September 2008 to present (co-supervisor: Bev Lapham)  
Salem NECHI, completed August 2009 (co-supervisor: Thor Koeppel)  
Nazim BELHOCINE, completed July 2008 (co-supervisor: Allen Head)  
Bryan PATERSON, completed December 2005  
Marina ADSHADE, completed October 2003 (co-supervisor: Ian Keay)

### **M.A. Students:**

Karl SKOGSTAD, completed, August 2009  
Daniel BENATUIL, completed, May 2009  
Andrei BORROMEO, completed August 2007  
David JEAN-PHILIPPE, completed August 2007  
Jeffrey SMITH, completed August 2007  
Brandt BLIMKIE, completed January 2007  
Xue Ying LIAO, completed September 2006  
Risikat AGUNBIADE, completed August 2006  
Anonna SHAHED, completed July 2006  
Karen CORDES, completed August 2005  
Afshan DAR, completed August 2005  
Maria MUIR, completed August 2005  
Erica POJHOLAE, completed July 2005  
Amy GOLDBLOOM, completed August 2005  
Martin ISLAM, completed August 2004.  
Michael DEJONG, completed July 2004  
David RAPSON, completed August 2003 (co-supervised with Prof. R. Boadway);  
Ayumi MATSUMOTO, completed August 2003  
Ann HAYWARD, completed August 2003  
Daniel SOLOMON, M.Sc. (Business), completed August, 2003  
Christian HOULE, completed October 2003  
Alexandre RUEST, completed August 2002  
Arvind MUTHIAH, completed August 2002  
Albert KIM, completed August 2002  
Jason HWANG, completed August 2001  
Kory KROFT, completed August 2001  
Stephen RINELLA, completed August 2001

## **Undergraduate Supervision**

Bronwyn JARVIS, August 2005 to July 2006  
Alex MACDONALD, September 2003 to April 2004;  
James FENSKE, September 2003 to April 2004;  
Vincent MELILLO, September to April 2001;  
Xiaofei YU, September to April 2001 (Prince of Wales Award);

Mark GORDON, BA Thesis, University of Toronto, March 1997;

## **Service Contributions and Professional Activities**

### **Department**

#### **Department of Economics, Queen's University**

Graduate Chair (July 2009 – present)  
Weatherall Committee Chair (July 2007 – June 2008)  
Appointments Committee (2001-2007)  
Equity officer for appointments committee (2004-2007)  
Member of Promotion and Tenure Committee (2002, 2007)  
Chair macroeconomics comprehensive committee (2004-2005, 2007)  
Member of macroeconomics comprehensive committee (2001-2007)  
Co-organizer macroeconomics workshop (2000, 2003-2007)  
Graduate student executive (2000/01)  
Examiner on PhD Thesis Defences

#### **Division of Management and Economics, University of Toronto at Scarborough**

Appointments Committee (1994-6)

### **Faculty**

#### **Faculty of Arts and Science, Queen's University**

Acting Director, Development Studies, Queen's University, June 2004-July 2005  
Appointments committee to choose Director, Development Studies, July 2000  
Economics Counsellor for Development Studies, July 2000-present  
Examiner on PhD and Master's Thesis Defences

#### **Scarborough Campus, University of Toronto**

Member of Academic Appeals Committee (1995-8)  
Member of General Policy Committee (1995-6)

### **University**

Queen's National Scholarship Selection Committee (January 2007, January 2008)  
Member of Senate Budget Review Committee (September 2004 – June 2007)  
Member of Internal Academic Review team for Civil Engineering (Sept. - Dec. 2007)

## **National**

Mundell and Johnson Prize Committee (January-April 2009)  
Canadian Economics Association, Executive Council (July 2009 - )  
Ontario Graduate Scholarship, Panel Member (2007-2008)  
SSHRC: Research Grant Adjudication Committee for Economics (2001-2002)  
SSHRC: member of ad hoc committee to advise the President on the Initiative on the New Economy (INE) program (2000)  
Scholar of the Canadian Institute for Advanced Research (1999-2000)  
Consultant for the Bank of Canada (2001)  
Consultant for Human Resources Development Canada (1999-2000)  
External Grant Reviewer for SSHRC  
External tenure application reviews for University of Toronto (2004 and 2005) and Carleton University (June 2005)  
Co-Organizer of the Canadian Macroeconomics Study Group meeting in 1995 and 2002.  
Member of Canadian Economics Association  
Research Associate of the Centre Interuniversitaire sur le Risques, les Politiques Economique et l'Emploi (CIRPEE)

## **International**

External Grant Reviewer for the National Science Foundation (NSF)  
Member of American Economics Association  
Member of European Economics Association

## **Editorial**

Associate Editor, *Journal of Economic Dynamics and Control*, January 2005 - present  
Editorial Advisor, *Canadian Journal of Economics*, September 2001 - August 2004

## **Referee of journal articles for**

*American Economic Review, Journal of Political Economy, Econometrica, Review of Economic Studies, Journal of Monetary Economics, Journal of Economic Theory, International Economic Review, Economic Journal, European Economic Review, Journal of Development Economics, Journal of Economic Growth, Journal of Money Credit and Banking, Journal of Economic Dynamics and Control, Journal of Public Economics, Canadian Journal of Economics, Journal of International Economics, B.E. Journals in Macroeconomics, Journal of Mathematical Finance, Swedish Journal of Economics.*

## **Book Reviews for**

Princeton University Press (2004),  
MIT Press (2007)  
Wiley-Blackwell (2008)