

# Curriculum Vitae

(updated July 2010)

## Christopher Ragan

### University Address:

Department of Economics  
McGill University  
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### Personal Information

**Date of Birth:** August 7, 1962  
**Citizenship:** Canadian

### Education

- Ph.D. (Economics), Massachusetts Institute of Technology, USA, 1990.
- M.A. (Economics), Queen's University, Canada, 1985.
- B.A. Honours (Economics), University of Victoria, Canada, 1984.

### Employment

#### Current Positions:

1. June 1995 - present: Associate Professor, Department of Economics, McGill University.
2. July 2010 – present: David Dodge Chair in Monetary Policy, C.D. Howe Institute, Toronto.
3. August 2003 – present: Member of C.D. Howe Institute's *Monetary Policy Council*.

## Past Positions:

1. January 2009 – June 2010: Clifford Clark Visiting Economist, Finance Canada, Ottawa.
2. September 2004 – June 2005: Special Advisor, Bank of Canada, Ottawa.
3. December 2000 – June 2004: Associate Dean of Arts (Resources and Technology, Development), McGill University.
4. March 1996 – June 2001: Editor in Chief, *World Economic Affairs*.
5. June 1999 - May 2002: Executive Council of the Canadian Economics Assoc.
6. August 1996 - March 1997: Visiting Economist, Bank of Canada, Ottawa.
7. June 1994 - May 1995: Visiting Economist, Bank of Canada, Ottawa.
8. June 1989 - May 1995: Assistant Professor, McGill University, Canada.

## Teaching Experience

### Awards

Noel Fieldhouse Prize 2007 — awarded annually to the best teacher in the Faculty of Arts at McGill University.

### Regular Academic Courses

- 1989-2010:    154-208A — Introductory Microeconomics, McGill  
                  154-209B — Introductory Macroeconomics, McGill  
                  154-219A — Current Economic Problems, McGill  
                  154-295B — Introduction to Macroeconomic Policy, McGill  
                  154-352D — Honours Macroeconomic Theory, McGill  
                  154-450D — Honours Advanced Theory, McGill  
                  154-620A — Graduate Macro Theory, McGill  
                  154-724B — Graduate International Finance, McGill  
                  154-741B — Graduate Labour-Macro, McGill  
                  154-752B — Graduate International Finance, McGill
- 1987-89:        14.02 — Introductory Macroeconomics, MIT

### Special Economics Courses

January 2000 — present:

Special “Mini-MBA” course in *Microeconomics and Competitive Behaviour* to management

consultants newly hired by McKinsey & Company. Each class has 35-40 students and the economics component lasts 4 days. I teach this class 4-5 times per year.

December 1998:

Special course in *Macroeconomics* to Hydroelectricity engineers brought in by SNC-Lavalin from Mainland China. (6 students, 7 days)

January – April 1998:

Special Course in *Macroeconomics and Monetary Policy* to senior staff at the Bank of Canada, Ottawa. (12 students, 13 weeks)

## **Research Activity**

### **1. General Areas of Interest:**

- Economic Policy.
- Inflation, monetary policy, and exchange rates.
- Consumption and saving behaviour.
- Labour markets and unemployment.

### **2. Books:**

- *Economics*, Thirteenth Canadian Edition (with R. Lipsey), Pearson Education Canada, 2010.
- *A Canadian Priorities Agenda: Policy Choices to Improve Economic and Social Well-Being* (co-edited with J. Leonard and F. St-Hilaire), Institute for Research on Public Policy, 2007.
- *Economics*, Thirteenth U.S. Edition (with R. Lipsey and P. Storer), Pearson Addison Wesley, 2007.
- *Economics*, Twelfth Canadian Edition (with R. Lipsey), Pearson Education Canada, 2007.
- *Is the Debt War Over? Dispatches From Canada's Fiscal Frontline* (co-edited with W. Watson), Institute for Research on Public Policy, 2004.
- *Economics*, Eleventh Canadian Edition (with R. Lipsey), Pearson Education Canada, 2004.
- *Economics*, Tenth Canadian Edition (with R. Lipsey), Pearson Education Canada, 2000.
- *Economics*, Twelfth U.S. Edition (with R. Lipsey and P. Courant), Addison Wesley, 1999.

- *Economics*, Ninth Canadian Edition (with R. Lipsey and P. Courant), Addison Wesley, 1997.

### 3. Academic Articles:

- “From the Fiscal Squeeze to Climate Change: Canada’s Coming Economic Challenges”, *Policy Options*, pages 43-50, October 2009.
- “A Federal Budget Designed for the Times: The Economic Action Plan of 2009”, paper presented at the budget conference held at the John Deutsch Institute at Queen’s University, May 7-8, 2009.
- “Canada’s Virtuous Cycle: A Triumph of Conservative Economics?”, *Policy Options*, pages 16-27, October 2008.
- “Filling A Shrinking Gap: EDC’s Changing Role in the Market for Export-Credit Insurance”, April 2008. (Prepared under contract for Export Development Canada.)
- “Tackling Asset-Price Bubbles”, interviews with six economists on the connection between asset prices and monetary policy, *Central Banking*, pages 39-52, Fall 2008.
- “New Tools for Central Bankers?”, interview on the new monetary-policy tools being used by central banks, *Central Banking*, pages 53-54, Fall 2008.
- “Three Myths About Canada’s Flexible Exchange Rate”, *Policy Options*, pages 29-35, February 2008.
- “Why Monetary Policy Matters: A Canadian Perspective” (abridged version), *Bank of Canada Review*, pages 19-25, Winter 2006-07.
- “The Canadian Priorities Agenda”, *Policy Options*, April-May 2006, pages 4-11, (joint with J. Leonard and F. St-Hilaire).
- “Why Monetary Policy Matters: A Canadian Perspective” (full version), unpublished mimeo, 2005 (posted also on the Bank of Canada’s website, [www.bankofcanada.ca](http://www.bankofcanada.ca), under “monetary policy”).
- “The Road Ahead for Canadian Inflation Targeting”, *Issues in Inflation Targeting* (Bank of Canada conference volume), Ottawa, 2005, pages. 3-45.
- “The Exchange Rate and Canadian Inflation Targeting” (abridged version), *Bank of Canada Review*, Autumn 2005, pages 41-50.
- “The Exchange Rate and Canadian Inflation Targeting” (full version), Bank of Canada Working Paper 2005-34.

- “Milton Friedman and the Audible ‘Click’”, *Policy Options*, February 2002.
- “Would Fixed Rates Make Markets More Flexible?”, *Policy Options*, May 2001, 41-44.
- “Should We Expect Higher Growth From Lower Inflation?”, *Canadian Business Economics* (Volume 8, No. 2), August 2000, 19-31.
- “Explaining a Seeming Inconsistency: The Exchange Rate and the Bank of Canada”, *Canadian Business Economics* (Volume 7, No. 4), December 1999, 34-37.
- “On the Believable Benefits of Low Inflation”, Bank of Canada Working Paper, 98-15, 1998.
- “Job Security with Equilibrium Unemployment”, *Labour Economics* 5 (1998), 185-204 (joint with S.Hogan).
- “Is There Compelling Evidence Against Increasing Returns to Matching in the Labour Market?”, *Canadian Journal of Economics* XXIX (1996), 976-993, (joint with S.Baker and S.Hogan).
- “A Case for Abolishing RRSPs”, in *When We're 65: Reforming Canada's Retirement Income System*, C.D.Howe Institute, 1996, 57-92.
- “Job Security and Labour-Market Flexibility”, in *Canadian Public Policy* XXI (1995), 74-86, (joint with S.Hogan).
- “Deriving Agents’ Inflation Forecasts from the Term Structure of Interest Rates”, Bank of Canada Working Paper 95-1, 1995.
- “A Risk-Sharing View of Real Wages and Contract Length”, *Canadian Journal of Economics* XXVIII (1995), 1161-1179.
- “RRSPs and National Saving in Canada”, December 1995. (Prepared under contract for the Department of Finance, Ottawa.)
- “Employment Adjustment versus Hours Adjustment: Is Job Security Desirable?”, *Economica* 62 (1995), 495-505 (joint with S.Hogan).
- “Inflation Uncertainty in Canada”, mimeo, May 1995.
- “Worker Heterogeneity and Frictional Unemployment”, McGill Working Paper 1-95, (joint with S.Hogan).
- “A Framework for Examining the Real Effects of Inflation Volatility”, in *Economic Behaviour and Policy Choice Under Price Stability*, Bank of Canada, 1994.

- “Do Contracts Matter in Canada?”, *Canadian Journal of Economics* XXVII (1994), 255- 272.
- “Progressive Incomes Taxes and the Substitution Effect of RRSPs”, *Canadian Journal of Economics* XXVII (1994), 43-57.
- “The Non-Equivalence of Income and Consumption Taxes in the Presence of Tax-Deferred Saving Plans”, McGill Working Paper 19/93.
- “A New Panel Data Set of Firm-Level Employment and Wages”, mimeo, November 1992.
- “Compositional Shifts and House-Price Indexes”, mimeo (prepared under contract for the Canada Mortgage and Housing Corporation under its External Research Grants Program), April 1997.

#### **4. Academic Commentaries:**

- “Monetary Regimes, Government Borrowing Constraints, and Market-Preserving Federalism: Comment”, in *The Nation State in a Global/Information Era: Policy Challenges*, Bell Canada Papers on Economic and Public Policy, John Deutsch Institute, 1997.
- “The Distortionary Effects of Rising Taxes: Comment”, in *Deficit Reduction: What Pain, What Gain?*, C.D.Howe Institute, 1994.

## **Popular Writing**

### **1. Newspaper op-ed columns:**

- “Carefully crafting an economic gift”, *Montreal Gazette*, December 18, 2008.
- “What is to be done? Stick to 2% solution”, *Montreal Gazette*, November 13, 2008.
- “Seriously, let’s cut all corporate taxes”, *Montreal Gazette*, October 2, 2008.
- “Conservatives can’t claim triumph yet”, *Montreal Gazette*, August 28, 2008.
- “Have conservative economics won out?”, *Montreal Gazette*, August 21, 2008.
- “Properly implemented, carbon tax has merit”, *Montreal Gazette*, July 17, 2008.
- “Carbon tax could benefit less wealthy”, *Montreal Gazette*, June 5, 2008.

- “Opportunity in high prices”, Montreal Gazette, May 15, 2008.
- “Bernanke keeps his balance on a tightrope”, Montreal Gazette, April 10, 2008.
- “TFSAs will be ineffective, burdensome”, The National Post, March 11, 2008.
- “Reasons to derail the gravy train”, Montreal Gazette, February 20, 2008.
- “Controlling inflation is what the job’s all about”, Montreal Gazette, January 10, 2008.
- “Bring down the welfare wall” (with J. Leonard and F. St-Hilaire), The National Post, November 22, 2007.
- “Setting policy priorities for Canada” (with J. Leonard and F. St-Hilaire), The Hill Times, October 29, 2007.
- “GST plan: a productive idea” (with J. Leonard and F. St-Hilaire), The National Post, October 24, 2007.
- “Just let DoE energy officials do their jobs” (with D. Ragan), The Calgary Herald, July 6, 2007.
- “The Bank of Canada’s inflation target task”, The National Post, December 13, 2006.
- “The next fiscal war”(with W. Watson), The National Post, January 21, 2004
- “Leave interest rates alone”, The National Post, January 20, 2004
- “Abolish RRSPs? Yes!”, Ottawa Citizen, January 30, 1997.
- “Now's the time to put GST on groceries”, Financial Post, May 22, 1991.

## 2. Magazine Columns:

Written for the *National Post Business* magazine:

- “Resizing the Pie”, August 2001.
- “Fear Itself”, May 2001.
- “Smog For Sale”, March 2001.
- “Smooth Sailing?”, January 2001.
- “Not So Evil After All”, November 2000.
- “It Doesn't Work”, September 2000.
- “How Un-Canadian!”, July 2000.
- “Goodbye to All That”, May 2000.
- “Pay Up, Students”, February 2000.
- “Dividing Up the Surplus”, January 2000.
- “It’s the Economy, Stupid!”, December 1999.
- “What New Economy?”, October 1999.

## 3. Editorials in *World Economic Affairs*:

- “The Deceptive Exchange-Rate Debate”, Autumn 2000.
- “Free Trade and Political Courage”, Autumn 1999.
- “When Will We Learn the Easy Lessons?”, Autumn 1998.

- “The Demise of the ‘Left-Right’ Split”, Spring 1998.
- “The Evolution of Fiscal Responsibility”, Autumn 1997.
- “The Debate Over Labour-Market Flexibility”, Spring/Summer 1997.
- “The Death of Inflation?”, Winter 1997.
- “Globalisation and the Nation-State”, Summer 1996.

### Other Service to the Professional Community

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|-----------------------------|------------------------------------------------------------------------|
| 1. March 2009 – present:    | President, Ottawa Economics Association                                |
| 2. Sept 2005 – Dec 2008:    | Member of C.D. Howe Institute’s <i>Monetary Policy Council</i> .       |
| 3. August 2003 – July 2004: | Member of C.D. Howe Institute’s <i>Monetary Policy Council</i> .       |
| 4. June 1999 - May 2002:    | Member of the Executive Council of the Canadian Economics Association. |