John W. Galbraith
curriculum vitae August 2011

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Department of Economics, McGill University,
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Citizenship: Canadian (U.K.: permanent right of residency)

Languages: English, French

Education:

1986–1987 University of Oxford, Nuffield College
1985–1986 Princeton University
1983–1985 University of Oxford, Nuffield College
1979–1983 Queen's University at Kingston

Degrees and scholarships:

Doctor of Philosophy (Economics), University of Oxford, 1987
- Dissertation supervisor: Professor David F. Hendry.
- SSHRC Doctoral Fellowship, 1985–1986 (declined for 1986–1987).

Master of Philosophy (Economics), University of Oxford, 1985
- George Webb Medley Prize (thesis)
- *proxime accessit* to George Webb Medley Prize (examinations)
- Commonwealth Scholarship (United Kingdom), 1983–1985

Bachelor of Arts (Honours, Economics; First Class), Queen's University, 1983
- Medal in Economics
- Chancellor C.A. Dunning Prize in Economics
- Chancellor C.A. Dunning Scholarship in Economics
- Reuben Wells Leonard Penultimate Year Scholarship
- Gordon and Myrtle Adams Scholarship
- Mary Louise Patton Memorial Scholarship
- Professor F.A. Knox Scholarship
- Tricolour Scholarship

Teaching fields:

Econometrics, financial econometrics, macroeconomics

Professional appointments:

Professor, Department of Economics, McGill University, July 2000– ; James McGill Professor, 2001–

Associate Professor, Department of Economics, McGill University, June 1991–June 2000.

Assistant Professor, Department of Economics, McGill University, September 1987–May 1991.

Junior Research Fellow, Nuffield College, Oxford, October 1986–August 1987.

Lecturer (PPE), Wadham College, Oxford, October 1986–June 1987.

Economist, Research Department (Special Studies), Bank of Canada, June 1986–August 1986.

Graduate Teaching Assistant, (Econometrics), University of Oxford, January 1985–May 1985.

Undergraduate Tutor (PPE), University of Oxford, October 1984–December 1984.

Research Assistant, Research Department (Current Analysis), Bank of Canada, May 1983–August 1983.

Visiting appointments:

Visiting Adjunct Associate Professor, Department of Economics, Queen's University, January 1996–April 1996.

Visiting Assistant Professor, Department of Economics, University of Florida, January 1990–May 1990.

Positions in professional societies, etc.:

Researcher, CIRANO (*Centre interuniversitaire de recherche en analyse des organisations)* 1998– ; Fellow, 2000– ; member of the Forecasting and high-dimensional data analysis research group, 2007–

Fellow, CIREQ (*Centre Interuniversitaire de recherche en économie quantitative),* 2002–

Member of the *conseil administrative* (Administrative Council), Société canadienne des sciences économiques, 1997–2001, 2003–2006

President, Société canadienne des sciences économiques, 2004-2005

Co-Editor, *Canadian Journal of Economics,* 2000–2004

Publications:

Galbraith, J.W. and S. van Norden (2011) “Assessing GDP and Inflation Probability Forecasts Derived from the Bank of England Fan Charts.” Forthcoming, *Journal of the Royal Statistical Society, Ser. A.*

Zhu, D. and J.W. Galbraith (2011) “Modeling and forecasting expected shortfall with the generalized asymmetric Student-t and asymmetric exponential power distributions.” *Journal of Empirical Finance* 18, 765-778.

Galbraith, J.W. and S. van Norden (2011) “Kernel-based Calibration Diagnostics for Recession and Inflation Probability Forecasts.” *International Journal of Forecasting* 27, 1041-1057.

Zhu, D. and J.W. Galbraith (2010) “A Generalized Asymmetric Student-t Distribution with Application to Financial Econometrics.” *Journal of Econometrics* 157, 297-305.

Galbraith, J.W. and S. Zernov (2009) “Extreme dependence in the NASDAQ and S&P 500 composite indexes.” *Applied Financial Economics* 19, 1019-1028.

Zernov, S., V. Zinde-Walsh and J.W. Galbraith (2009) “Asymptotics for Estimation of Quantile Regressions with Truncated Infinite-Dimensional Processes.” *Journal of Multivariate Analysis* 100, 497-508.

Galbraith, J.W. and G. Tkacz (2007) “Forecast Content and Content Horizons for some Important Macroeconomic Time Series.” *Canadian Journal of Economics* 40, 935-953.

Galbraith, J.W. and T. Kışınbay (2005) “Content Horizons for Conditional Variance Forecasts.” *International Journal of Forecasting* 21, 249-260.

Galbraith, J.W. (2005) “Les progrès dans les prévisions: Météorologie et économique.” (‘Progress in Forecasting: Meteorology and Economics’). Presidential address to the Société canadienne des sciences économiques. *L’actualité économique* 81, 559-593.

Galbraith, J.W. and V. Zinde-Walsh (2004) “Évaluation de critères d’information pour les modèles de séries chronologiques.” (“Evaluation of information criteria for time series models.”) Special issue in Honour of Marcel Dagenais, *L’actualité économique 80,* 207-227.

Galbraith, J.W. and S. Zernov (2004) “Circuit Breakers and the Tail Index of Equity Returns.” *Journal of Financial Econometrics* 2, 109-129.

Brisson, M., B. Campbell and J.W. Galbraith (2003) “Forecasting some Low- Predictability Time Series Using Diffusion Indices.” *Journal of Forecasting* 22, 515-531.

Galbraith, J.W. (2003) “Content Horizons for Univariate Time Series Forecasts”. *International Journal of Forecasting* 19, 43-55.

Galbraith, J.W., A. Ullah and V. Zinde-Walsh (2002) “Estimation of the Vector Moving Average model by Vector Autoregression.” *Econometric Reviews* 21, 205-219.

Galbraith, J.W. and V. Zinde-Walsh (2002) “Measurement of the Quality of Autoregressive Approximation, with Econometric Applications.” In A. Ullah, A. Wan and A. Chaturvedi, eds., *Handbook of Applied Econometrics and Statistical Inference,* Marcel Dekker, New York, 401-421.

Galbraith, J.W. and G. Tkacz (2000) “Testing for Asymmetry in the Link Between the Yield Spread and Output in the G-7 Countries.” *Journal of International Money and Finance* 19, 657-672.

Galbraith, J.W. and V. Zinde-Walsh (1999) “On the Distributions of Augmented Dickey–Fuller Statistics in Processes with Moving Average Components.” *Journal of Econometrics* 93, 25–47.

Galbraith, J.W. and V. Zinde-Walsh (1997) “On Some Simple, Autoregression-based Estimation and Identification Techniques for ARMA Models.” *Biometrika* 84, 685–696.

Galbraith, J.W. and M. Kaiserman (1997) “Taxation, Smuggling and Demand for Cigarettes in Canada: Evidence from Time Series Data.” *Journal of Health Economics* 16, 287–301.

Campbell, B. and J.W. Galbraith (1997) “Non-parametric Regression Models of Deviations from Orthogonality in the Expectations Theory of the Term Structure.” *Oxford Bulletin of Economics and Statistics* 59, 265–284.

Campbell, B. and J.W. Galbraith (1996) “Non-parametric Tests of the Unbiasedness of Olympic Figure Skating Judgments.” *Journal of the Royal Statistical Society, Ser. D: The Statistician*4, 521–526.

Galbraith, J.W. (1996) “Credit Rationing and Threshold Effects in the Relation between Money and Output.” *Journal of Applied Econometrics* 11, 419–429.

Galbraith, J.W. and V. Zinde-Walsh (1995) “Transforming the Error-Components Model for Estimation with General ARMA Disturbances.” *Journal of Econometrics* 66, 349–355.

Galbraith, J.W. and V. Zinde-Walsh (1994) “A Simple, Non-iterative Estimator for Moving Average Models.” *Biometrika* 81, 143–155.

Campbell, B. and J.W. Galbraith (1993) “Inference in Expectations Models of the Term Structure: A Nonparametric Approach.” *Empirical Economics* 18, 623–638; reprinted in *New Developments in Time Series Econometrics,* J.-M. Dufour and B. Raj, eds., Physica-Verlag, Heidelberg, 1994.

Banerjee, A., J.J. Dolado, J.W. Galbraith and D.F. Hendry (1993) *Co-Integration, Error-Correction, and the Econometric Analysis of Non-stationary Data.* 329 pp. Oxford University Press, Oxford and New York.

Galbraith, J.W. and C. Green (1992) “Inference about Trends in Global Temperature Data.” *Climatic Change* 22, 209–221.

Galbraith, J.W. and V. Zinde-Walsh (1992) "The GLS Transformation Matrix and a Semi–Recursive Estimator for the Linear Regression Model with ARMA Errors." *Econometric Theory* 8, 95–111.

Dolado, J.J., J.W. Galbraith and A. Banerjee (1991) "Estimating Quadratic Adjustment Cost Models with Integrated Series." *International Economic Review* 32, 919-936.

Zinde-Walsh, V. and J.W. Galbraith (1991) "Estimation of a Linear Regression Model with Stationary ARMA(p,q) Errors." *Journal of Econometrics* 47, 333–357.

Cairns, R.D. and J.W. Galbraith (1990) "Artificial Compatibility, Barriers to Entry and Frequent-Flyer Programs." *Canadian Journal of Economics* 23, 807–816.

Banerjee, A., J.W. Galbraith and J.J. Dolado (1990) "Dynamic Specification and Linear Transformations of the Autoregressive – Distributed Lag Model." *Oxford Bulletin of Economics and Statistics* 52, 95–104.

Banerjee, A., J.J. Dolado and J.W. Galbraith (1990) "Orthogonality Tests with Detrended Data: Interpreting Monte Carlo Results Using Nagar Expansions." *Economics Letters* 32, 19–24.

Galbraith, J.W. and N.C. Rae (1989) "A Test of the Importance of Tactical Voting." *British Journal of Political Science* 19, 126–136.

Galbraith, J.W. (1988) "Modelling Expectations Formation With Measurement Errors." *Economic Journal* 98, 412–428.

Galbraith, J.W., J.J. Dolado and A. Banerjee (1987) "Rejections of Orthogonality in Rational Expectations Models: Further Monte Carlo Results for an Extended Set of Regressors." *Economics Letters* 25 (1987), 243–247.

Published discussions

Discussion of "Testing the Link Between Inflation and Growth". In *Price Stability, Inflation targets and Monetary Policy*, Bank of Canada, Ottawa (1998), 123–126.

"Afterword: A Summary." In *Beyond NAFTA: An Economic, Political and Sociological Perspective.* A.R. Riggs and T. Velk, eds., The Fraser Institute, Vancouver (1993), 269–272.

Current research projects:

Counter-cyclical capital buffers, with S. van Norden

GARCH model estimation using auxiliary volatility information, with V. Zinde-Walsh

Reduced-dimension control regression, with V. Zinde-Walsh

Robustness of economic activity to descructive events

Consumption patterns during extreme events: using debit transactions to track daily activity, with G. Tkacz

Historical trends in volatility forecast skill, with H.J. Zhang

Professional Activities:

Referee for:

American Journal of Public Health; British Journal of Mathematical and Statistical Psychology; Canadian Journal of Agricultural Economics; Canadian Journal of Economics; Canadian Journal of Political Science; Climatic Change; Contemporary Economic Policy; Econometric Reviews; Econometrica; Economic Journal; Economics Letters; Empirical Economics; International Economic Review; International Journal of Forecasting; Journal of the American Statistical Association; Journal of Applied Econometrics; Journal of Business and Economic Statistics; Journal of Climate; Journal of Econometrics; Journal of Economics and Management Strategy; Journal of Empirical Finance; Journal of Financial Econometrics; Journal of Futures Markets; Journal of International Economics; Journal of Labor Economics; Journal of Money, Credit and Banking; Journal of Public Economics; Journal of the Royal Statistical Society (Ser. B); Knowledge-Based Systems; L'Actualité économique; Oxford Bulletin of Economics and Statistics; Oxford Economic Papers; Review of Economics and Statistics; Statistics; Blackwell Publishing; McGraw-Hill Publishing Company; Oxford University Press; Prentice-Hall Canada; Times-Mirror Publishing Ltd;

Australian Research Council Research Grants Committee; Conférence des recteurs et des principaux des universités du Québec; Fonds pour la Formation de Chercheurs et l'Aide à la Recherche (FCAR); Fonds québécois de la recherche sur la société et la culture (FQRSC); Social Sciences and Humanities Research Council (SSHRC)

External reviewing and thesis examinations:

Queen's University, Department of Economics, 1992
Université de Montréal, département de sciences économiques, 1992, 1996, 1997, 1999, 2008
Concordia University, Department of Economics, 1995
City University of New York, 1995
Georgia Institute of Technology (Georgia Tech), 2008
University of California, 1996, 1998, 1999, 2005
Université de la Mediterranée, 2007
University of South Florida, 1998
University of the West Indies, 2008
University of Ottawa, program evaluation in economics, 2009

Other activities:

Comité scientifique, Société canadienne des sciences économiques, Congrès annuel 1996
Organizer, Société canadienne des sciences économiques, 44ieme Congrès annuel, 2004
Conference co-organizer, Canadian Econometric Study Group, 1995, 2007
Programme committee, Canadian Econometric Study Group, 2006
Economics adjudication committee, Social Sciences and Humanities Research Council

of Canada, 1996; Committee President, 1997
CIRANO Conseil de recherche (research council), 2000-2003
Social sciences équipe grant adjudication committee, FQRSC, 2003-04
Social sciences New researchers grant adjudication committee, FQRSC, 2004-06
MITACS College of reviewers, 2007-
CREPUQ (*Conférence des Recteurs et Principaux des Universités du Québec*), 1998–99