

Tim Robinson

EDUCATION

PhD in Economics – December 2012

University of New South Wales

Thesis: Essays in Dynamic Macroeconomics

Supervisors: Professors Adrian Pagan and James Morley.

Graduate Diploma in Applicable Mathematics - 2007

University of Technology, Sydney

Bachelor of Economics Honours (1st Class) - 2000

University of Adelaide

I have also undertaken non-award studies in mathematics and statistics.

EMPLOYMENT

Jan 2024 – Principal Research Fellow, Macroeconomics, Melbourne Institute: Applied Economic and Social Research, University of Melbourne

September 2017 – Dec 2023 Senior Research Fellow, Macroeconomics, Melbourne Institute: Applied Economic and Social Research, University of Melbourne

June 2014 – August 2017: Research Fellow, Macroeconomics, Melbourne Institute: Applied Economic and Social Research, University of Melbourne

Feb 2012 – April 2014: Senior Economist, Economic Analysis, Reserve Bank of Australia

Managed the section responsible for monitoring and forecasting Australia's business sector, trade, terms of trade and commodity prices. Involved managing analytical work, briefing senior management, forecasting, drafting parts of board papers and the Statement on Monetary Policy and representing the Bank externally.

2005 – 2012: Senior Research Economist, Economic Research Department, Reserve Bank of Australia

Managed the modelling team, forecasting, writing academic papers and representing the RBA at academic conferences. Also on the hiring committee and ran the seminar program. Was part time while completing PhD.

2000 – 2005: Economist, Reserve Bank of Australia

OTHER AFFILIATIONS

Feb 2013 - Research Associate, Centre for Applied Macroeconomic Analysis, Australian National University.

Member of the Commodities and the Macroeconomy, Open Economy Macroeconomics and Model Uncertainty and Macroeconometrics programmes.

RESEARCH INTERESTS

Applied macroeconometrics and macroeconomics, particularly of small-open economies.

My current research focuses on: (i) macroprudential policy, (ii) estimating star variables, (iii) using machine learning methods for policy analysis, (iv) modelling the Australian economy.

PUBLICATIONS

Research

Pagan, A. R. and T. Robinson (2022) "Excess Shocks Can Limit the Economic Interpretation", *European Economic Review*, 145, 2, June, 104120.

Gillitzer, C., Prasad N. and T. Robinson (2021) "Political Attitudes and Inflation Expectations: Evidence and Implications", *Journal of Money, Credit and Banking*, 53, 4, 605-634.

Liu, X., Pagan A. R. & T. Robinson (2018) "Critically Assessing Estimated DSGE Models: A Case Study of a Multi-sector Model", *Economic Record*, 94, 307, pp. 349-371.

Chua, C. & T. Robinson (2018) "Why Has Australian Wage Growth Been So Low? A Phillips Curves Perspective", *Economic Record*, 94, S1, pp. 11-32.

Langcake S. & T. Robinson (2018) "Forecasting the Australian Economy with DSGE and BVAR Models", *Applied Economics*, 50, 3, pp. 251-267.

Kulish M., Morley J. & T. Robinson (2017) "Estimating DSGE Models with Zero Interest Rate Policy", *Journal of Monetary Economics*, 88, pp. 35-49.

Robinson T., Atkin T., Caputo M., & H. Wang (2017) "Macroeconomic Consequences of Terms of Trade Episodes, Past and Present", *Australian Economic History Review*, 57, 3, 291-315.

Pagan A & T. Robinson (2014) "Methods for Assessing the Impact of Financial Effects Upon the Business Cycle in Macroeconometric Models", *Journal of Macroeconomics*, 41, 94-106.

Cagliarini A., Robinson T. & A. Tran (2011) "Reconciling Microeconomic and Macroeconomic Estimates of Price Stickiness", *Journal of Macroeconomics*, vol.33, No. 1, pp. 102-120.

Kuttner, K & Robinson T. (2010) "Understanding the Flattening Phillips Curve", *North American Journal of Economics and Finance*, vol. 21, No. 2, pp. 110-125.

Robinson, T. & Stone, A. (2006) "Monetary Policy, Asset-price Bubbles and the Zero Lower Bound", in Rose. A & Ito, T. "Monetary Policy Under Very Low Inflation Rates in the Pacific Rim", 15th East Asian Seminar on Economics, NBER Conference Volume.

Gruen, D., Robinson, T. & Stone, A. (2005) "Real-time Output Gaps – How Reliable Are They?", *The Economic Record*, March, pp. 6-18.

Engaged Research

V. H. Nguyen, T. Robinson, S. Tsiaplias (2024) "The Australian Economy in 2023-24: Navigating a Narrow Path", *Australian Economic Review*, forthcoming.

Lim, G., V. H. Nguyen, T. Robinson & S. Tsiaplias (2022) "Rising Cost of Living: Interest Rate Hikes and Financial Vulnerability", *Melbourne Institute Compendium 2022*, P. Dawkins and A. A. Payne (eds.), Chpt 2.

V. H. Nguyen, T. Robinson, S. Tsiaplias (2022) "The Australian Economy in 2021-22: The Virus Strikes Back", *Australian Economic Review*, 55, 1, March, p. 5-24.

Lim, G., V. H. Nguyen, T. Robinson, S. Tsiaplias & J. Wang (2021) "The Australian Economy in 2020–21: The COVID-19 Pandemic and Prospects for Economic Recovery", *Australian Economic Review*, March, p. 1-14.

Lim, G., V. H. Nguyen, T. Robinson & S. Tsiaplias (2020) "The New Normal: Navigating an Economic Recovery", in *Coping with COVID-19: Re-thinking Australia*, B. Broadway, A. A. Payne and N Salamanca (eds.), Melbourne Institute: Applied Economic and Social Research.

Lim, G., V. H. Nguyen, T. Robinson & S. Tsiaplias (2020) "Does Location Help Explain Why Some People are Vulnerable to Financial Stress", *Melbourne Institute Research Insight*, 17/20.

Robinson T. & J. Wang (2018) "The Australian Economy in 2017-18: The Importance of Stronger Non-Mining Business Investment Growth", *Australian Economic Review*, 51, 5-20.

Robinson T., V. H. Nguyen & J. Wang (2017) "The Australian Economy in 2016-17: Looking Beyond the Apartment Construction Boom", *Australian Economic Review*, 50, 1, 5-20.

Lim. G., T. Robinson & V. H. Nguyen (2016) "Budget Deficits and the Dual Roles of Fiscal Policy", *Melbourne Institute Policy Brief*, 3/16.

Castelnuovo E., G. Lim & T. Robinson (2016) "Introduction to the Policy Forum: Macroeconomic Consequences of Macprudential Policies", *Australian Economic Review*, 49, 1, 5-19.

Robinson T., S. Tsiaplias & V. H. Nguyen (2016) "The Australian Economy in 2015–16: Uncertainties and Challenges", *Australian Economic Review*, 49, 1, 77-82.

Robinson T., S. Tsiaplias & V. H. Nguyen (2015) "The Australian Economy in 2014–15: An Economy in Transition", *Australian Economic Review*, 48, 1, 1-14.

Atkin T., Caputo M., Robinson T. & H. Wang (2014) "Australia After the Terms of Trade Boom", *Reserve Bank of Australia Bulletin*, March, p. 55-62.

Caputo M., Robinson T. & H. Wang (2013) "The Relationship Between Chinese Steel and Bulk Commodity Prices", *Reserve Bank of Australia Bulletin*, September, p. 13-18.

Robinson T. & H. Wang (2013) "Changes to the RBA Index of Commodity Prices: 2013", *Reserve Bank of Australia Bulletin*, March, p. 23-28.

Richards, A. & Robinson, T. (2003) (editors), "Asset Prices and Monetary Policy", *Reserve Bank of Australia Conference Volume*.

Tisato, P. & Robinson, T. (1999) “Cost-Benefit Analysis of Travel Blending in Adelaide”, *Proceedings of the 23rd Australian Transport Research Forum*, Perth Australia, p.687-702.

CURRENT RESEARCH

Robinson, T. & J. Wang “Welfare Implications of Macroprudential and Monetary Policies in Small-open Economies”.

Fitzgerald-Sice J., Lattimore, F., Zhu, A. & T. Robinson (2023) “Practical Insights into Applying Double LASSO”. SSRN.

Elias S. & T. Robinson (2018) “Evaluating Macroprudential Policy Instruments in Small-Open Economies Where Banks Create Credit”. SSRN (early draft). Appendix.

WORKING PAPERS

RBA working papers were internally refereed and treated as the final output.

Buncic, D., Pagan, A. R. and T. Robinson (2023) “Recovering Stars in Macroeconomics”, *Centre for Applied Macroeconomic Analysis Working Paper*, 43/2023, ANU, September.

Chigavazira A., Fisher H., Robinson T. & A. Zhu (2019) “The Consequences of Extending Equitable Property Division Laws to Cohabitants”, *Life Course Centre Working Paper* 2019-03.

Pagan A. & T. Robinson (2019) “Implications of Partial Information for Applied Macroeconomic Modelling”, *Melbourne Institute Working Paper*, University of Melbourne, No 12/2019.

Pagan A. & Robinson T. (2016) “Investigating the Relationship Between DSGE and SVAR Models”, *National Centre for Econometric Research Working Paper*, 113.

Robinson T. (2013) “Estimating and Identifying Empirical BVAR-DSGE Models for Small-Open Economies”, *Reserve Bank of Australia Research Discussion Paper*, 2013-06.

Hodge, A, Robinson T. & R. Stuart (2008) “A Small BVAR-DSGE Model for Forecasting the Australian Economy”, *Reserve Bank of Australia Research Discussion Paper*, 2008-04.

Legg A., Prasad N. & Robinson T. (2007) “Global Imbalances and the Global Savings Glut: A Panel Data Assessment”, *Reserve Bank of Australia Research Discussion Paper*, 2007-11.

Robinson, T., Stone, A. & van Zyl, M. (2003) “The Real-time Forecasting Performance of Phillips Curves”, *Reserve Bank of Australia Research Discussion Paper*, 2003-12.

GRANTS

1. Australian Research Council Discovery Grant – “Nowcasting and Interpreting the Australian Economy”, with Yong Song, Luke Hartigan, David Stephan, Kalvinder Shields, Kevin Lee, Khanh Hoang and Zhuo Li. DP230100959. 2023-2025. \$407,107.
2. Australian Research Council Discovery Grant - “Macroeconomic Consequences of Macroprudential Policy”, with Adrian Pagan, Guay Lim and Efrem Castelnuovo. DP 160102654. 2016-2018, \$265,000.
3. Faculty of Business and Economics Grant - “Collateral Constraints and the Business Cycle”, University of Melbourne, 2014, \$19,496.
4. Travel Funding - Funding from the Centre of Applied Macroeconomic Analysis, Australian National University, to attend the 2015 NBER East Asian Seminar on Economics “Financial Stability” at the San Francisco Federal Reserve.

PhD SUPERVISION

All timely completions in 2020.

1. Stephen Elias (principal supervisor; with B. Preston) – House Prices, Debt and Beliefs. First placement: Australian Treasury.
2. Xianglong Liu (principal supervisor; with G. Lim) – Essays on Financial Stability. First placement: Centre of Policy Studies, Victoria University.
3. Randong Yuan (co-supervisor; with C. Wong) – Financial Sustainability of the Pension System in China: Impact of Fragmented Administration and Population Ageing. First placement: City University of Hong Kong, Shenzhen.

TEACHING EXPERIENCE

1. Current: Modelling the Australian Macroeconomy. Honours/Postgraduate level applied macroeconometrics course, covering SVAR, DSGE and macroeconomic policy models. (Co-taught since 2016. Since 2021 course co-ordinator and teaching 2/3 of course).
2. 2020 – 2021 Economics Thesis Workshop I and II – Research training course. (Assisted main instructor, K. Shields).
3. 2020 Macroeconomics 2 – Key macroeconomic models (Master of Management). (1/2 of course).
4. 2019 Financial Econometrics Honours/Postgraduate Time series modelling, event studies, forecasting and non-linear models (1/3 of course).
5. 2018 Macroeconometrics Honours/Postgraduate. I taught state-space modelling and applications (unobserved components models) (1/3 of course).

At the Reserve Bank of Australia I also annually taught a short econometrics course to new graduates, sometimes with Gordon Menzies (UTS), and how to use E-Views to cadets. I was a tutor at the University of Adelaide.

SERVICE

1. Current: Melbourne Institute co-ordinator of the joint PhD in Economics program. Since 2020; assisted the previous co-ordinator in 2019.
2. Current: Academic advising (since 2021).
3. 2015 & 2016 Econometrics seminar series – joint co-ordinator

ENGAGEMENT ACTIVITIES

Ongoing:

1. Westpac/Melbourne Institute Leading Index. Monthly. Compile and write report, highlighting contributing factors and the implications for Australia's economic outlook. Since 2016.
2. Melbourne Institute Nowcast of Australian GDP. Construct nowcasts and summarise recent developments in the Australian economy. Since 2021; previously joint with S. Tsiaplias and J. Wang.
3. Melbourne Institute Phases of the Australian Business Cycle. Construct monthly measure of activity and date recessions.

Contract research:

1. Victorian Auditor General's Office. Part of a team reviewing modelling underlying Budget forecasts. 2020 & 2021, 2016 – 2017.
2. PEXA G. Lim, V. H. Nguyen, T. Robinson, S. Tsiaplias and J. Wang "Experience to Expectations" in PEXA Property and Mortgage Insights. 2020

Advisory: Expert Panel, Australian Treasury. Member of an invited panel reviewing and advising on macroeconomic modelling undertaken at the Treasury. 2019 – 2022. Also Expert Panel Workshop and Meeting on Macroeconomic Modelling in 2018.

Forecasts:

1. Ifo Economic Experts survey (current). Previously Ifo World Economic Survey (2016-2019).
2. Economic forecasts of Australia (current). For various surveys, such as the Scope survey by Fairfax, and similar for *The Conversation* (since 2016; with G. Lim, S. Tsiaplias and V. H. Nguyen).

Presentations:

1. Melbourne Economic Forum – Presentation entitled "Macroeconomic Forecasts in 2017/18 Budget". (2017)
2. Victorian Treasury. Presentation entitled "An Overview of Macroprudential Policies". (2016)
3. Continuing Education in Macroeconometrics. Masterclass on Macroprudential Policy, University of Melbourne (2015).
4. Reserve Bank of New Zealand. Discussant in the workshop *The Interaction of Monetary and Macroprudential Policy* (2015).
5. Melbourne Institute Public Economic Forum (Canberra). Presentation entitled "Overview of the Australian Economy". (2015)

Other:

1. Melbourne Institute Monthly Bulletin of Economic Trends, Monthly update on economic developments and the outlook. (with G. Lim, S. Tsiaplias, V. H. Nguyen and J. Wang, 2014-2019).
2. Cobb-Clark D., Broadway B., Bubonya M., Buddelmeyer H., Chigavazira A., Hahn M., Herault N., Jensen P., Li J., Marks G., Peyton K., Robinson T., Ryan C. and S. Tsiaplias (2014) “Pathways to Growth: The Reform Imperative”, *Insights: Melbourne Business and Economics*, Faculty of Business and Economics, University of Melbourne, vol 16, November, p.5-13.

Engagement presentations while at RBA:

1. Bank of America Merrill Lynch, Presentation of “Macroeconomic Consequences of Terms of Trade Episodes, Past and Present” (2014).
2. Bank Indonesia Discussant reviewing Bank Indonesia research.

Participant of the BIS Workshop “Using DSGE models for forecasting and policy analysis in central banking” (2007).

MEDIA CONTRIBUTIONS

Interviewed for “Perrottet wrong on fastest-growing economic claim”, by William Summers and AAP FactCheck reporters (2023).

Conversation Hour, ABC Radio Melbourne, panel member discussing the Australian economy (2019).

T. Robinson (2019) “Expect Weak Economic Growth for Quite Some Time. What Wednesday’s National Accounts Tells Us”, *The Conversation*.

Interviewed by the Finnish News Agency STT on the Australian economy (2018).

Interviewed for D. Marin-Guzman (2018) “‘Natural’ Rate of Unemployment may be Lower than Reserve Bank Estimates, Economists say”, *Australian Financial Review*.

T. Robinson (2016) Reviewer for “Fact Check: What are the Facts on Jobs and Growth in Australia”, by F. Camignani, *The Conversation*.

Interviewed for ABC Fact Check: Is Wages Growth the Lowest Since Records Began?, (2016).

T. Robinson (2016) Managing the Budget Deficit, *Election Watch – Australia 2016*, Melbourne School of Government, University of Melbourne.

T. Robinson (2016) “Fact Check: Is Job Growth in Australia the Greatest It’s Been Since 2006?”, *The Conversation*.

Interviewed for “La Gran Trasción de Australia”, by X. Fontdeglòria, *El País*, (2015) (in Spanish).

T. Robinson (2015) “What the Latest Capital Expenditure Figures Tell Us About the Economy”, *The Conversation*.

T. Robinson (2015) “Budget Explainer: The Forces Shaping the Australian Economy”, *The Conversation*.

T. Robinson (2014) “Don’t Believe the Unemployment Rate? Here’s What’s Happening”, *The Conversation*.

ACADEMIC PRESENTATIONS

- 2023 *Machine Learning in Program Evaluation, High-Dimensionality and Visualization Techniques Workshop*, Luxembourg Institute of Socio-Economic Research.
Econometrics Society Australasian Meeting (ESAM), UNSW.
- 2022 *RBA Research Workshop*
International Association of Applied Econometrics, Kings College, London.
- 2021 *International Association of Applied Econometrics* (virtual).
Econometrics Society Australasian Meeting (virtual).
- 2020 *La Trobe University*, seminar.
Deakin University, Centre for Banking and Financial Stability Workshop.
- 2019 *Monash University*, seminar.
RMIT, seminar.
Macroeconomic Development Conference, Deakin University.
- 2018 *Australian Treasury*, Melbourne.
Macroeconomic Modelling and Forecasting Workshop, University of Tasmania
Macroeconomic Development Conference, Deakin University.
2nd Research Conference of the CEPR Network on Macroeconomic Modelling and Model Comparison (MMCN), Stanford University, U.S. (poster and discussant).
Econometrics Society Australasian Meeting, Auckland, New Zealand.

- 2017 *University of Bath, U.K.*
Australian Conference of Economists, Sydney.
University of Tasmania, Hobart.
- 2015 *University of New South Wales.*
Melbourne Institute Macroeconomic Policy Meetings, University of Melbourne.
Econometrics Society World Congress, Montreal. Also session chair.
NBER East Asian Seminar on Economics 26: Financial Stability, San Francisco Federal Reserve Bank.
Monash University
Western Economics Association International 11th International Conference.
- 2014 *Workshop of the Australasian Macroeconomics Society, University of Melbourne, (discussant and presenter).*
Econometric Society Australasian Meeting, University of Tasmania, Hobart. Also session chair.
Southern Workshop in Macroeconomics, University of Auckland, New Zealand.
- 2013 *Commodity Prices and the Macroeconomy, Centre for Applied Macroeconomic Analysis and Centre for Applied Macro- and Petroleum Economics workshop, Australian National University, Canberra.*
Continuing Education in Macroeconometrics, University of New South Wales, Sydney.
Econometric Society Annual Meeting, University of Sydney.
Southern Workshop in Macroeconomics, Victoria University of Wellington, Wellington, New Zealand.
Melbourne Institute and Department of Economics, University of Melbourne.
Australasian Macroeconomics Workshop, Australian National University, Canberra
- 2012 *Commodity Price Volatility, Past and Present, Centre for Applied Macroeconomic Analysis – Centre for Economic History Conference, Australian National University, Canberra*
Workshop on Macroeconomic Dynamics, University of Sydney.
University of Technology, Sydney
- 2011 *1st Annual Victoria University Macroeconomic Workshop, Victoria University of Wellington, New Zealand*
Australasian Macroeconomics Workshop, University of Tasmania, Hobart
- 2009 *Central Bank Macroeconomic Modelling Workshop, Israel.*
BIS Regional Research Workshop, Philippines.
Economic Research Students Association, University of New South Wales.
- 2008 *Econometric Society Annual Meeting, Wellington, New Zealand.*
- 2007 *Capital Flows and Financial Integration in Asia: Implications, Prospects and Research Issues, Melbourne Institute.*
- 2006 *Real-time Data Workshop, University of Melbourne.*
- 2004 *Joint Bank of England Centre for Central Banking Studies and Monetary Authority of Singapore Research Seminar: Monetary Policy in Post-crisis Asia, Singapore.*
24th International Symposium on Forecasting, International Institute of Forecasters, Sydney

CONFERENCE ORGANISATION

Continuing Education in Macroeconometrics Workshop, 2023.

37th PhD Conference in Economics and Finance – assisting the main organiser, R. Ahsan.

Melbourne Institute Macroeconomic Policy Meeting, 2015 – assisted the main organiser, E. Castelnuovo.

Monetary Policy in Open Economies – RBA Research Workshop (2007, joint with A. Pagan and K. Nimark).

Asset Prices and Monetary Policy, RBA Annual Conference (2003, joint with A. Richards).

EXAMINER

University of Auckland (PhD).

University of Sydney (PhD and M. Phil).

GRANT EVALUATION

Assessor for the Australian Research Council (5).

REFEREE

Referee for *Applied Economic Analysis, Australian Economics Papers, Australian Economic Review, B.E. Journal of Macroeconomics, Business and Economics Journal, Computational Economics, Czech Journal of Economics and Finance, Economic Analysis and Policy, Economic Papers, Economic Inquiry, Economics Letters, Economic Modelling, Economic Record, Economic Systems, Empirical Economics, European Economic Review, International Economics Journal, International Finance, Journal of Business Cycle Measurement and Analysis, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Journal of Econometrics, Journal of International Trade and Development, Journal of Macroeconomics, Journal of Money, Credit and Banking, Macroeconomic*

Dynamics, New Zealand Economic Papers, Open Economies Review, Oxford Bulletin of Economics and Statistics, Reserve Bank of Australia.

REFERENCES

Emeritus Professor Adrian Pagan
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University of Sydney
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Professor Efreem Castelnovo
Department of Economics and Management
University of Padova
E-mail: efrem.castelnovo@gmail.com

Professor Mariano Kulish
School of Economics
University of Sydney
E-mail: mariano.kulish@sydney.edu.au

Professor James Morley
School of Economics
University of Sydney
E-mail: james.morley@sydney.edu.au

Professor Guay Lim
Program Co-ordinator, Macroeconomic Modelling and Policy
Analysis
Melbourne Institute: Applied Economic and Social Research
University of Melbourne
E-mail: g.lim@unimelb.edu.au