

# Tim Robinson

## **HOME PAGES**

<https://sites.google.com/view/timrobinson>

<http://findanexpert.unimelb.edu.au/display/person641884>

## **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 (1<sup>st</sup> Class) - 2000**

University of Adelaide

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

## **EMPLOYMENT**

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

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

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

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 - **Reserve Bank of Australia** - Senior Research Economist, Economic Research Department

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 - **Reserve Bank of Australia** - Economist

## **OTHER AFFILIATIONS**

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

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) issues in using structural models for policy analysis, and (iii) the Australian economy.

## **GRANTS**

**Australian Research Council Discovery Grant** - "Macroeconomic Consequences of Macroprudential Policy", Lead investigator, with Adrian Pagan, Guay Lim and Efrem Castelnuovo, 2016-2018, \$265,000.

**Faculty of Business and Economics Grant** - "Collateral Constraints and the Business Cycle", University of Melbourne, 2014, \$19,496.

**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**

2016 – 2020 Stephen Elias (lead supervisor; with B. Preston) – House Prices, Debt and Beliefs. First placement: Australian Treasury.

2016 – 2020 Xianglong Liu (lead supervisor; with G. Lim) – Essays on Financial Stability.

2016 – 2020 Randong Yuan (minor supervisor; with Christine Wong) – Financial Sustainability of the Pension System in China: Impact of Fragmented Administration and Population Ageing.

## **PUBLICATIONS**

### Research

Gillitzer, C., Prasad N. and T. Robinson "Political Attitudes and Inflation Expectations: Evidence and Implications", *Journal of Money, Credit and Banking*, forthcoming.

Liu, X., Pagan A. & 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.

Kulich 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](#)", 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

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 Macroprudential 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 23<sup>rd</sup> Australian Transport Research Forum*, Perth Australia, p.687-702.

## **WORKING PAPERS**

Papers subsequently published not listed below.

Pagan A. & T. Robinson "[Too Many Shocks Spoil the Interpretation](#)", Melbourne Institute Working Paper, University of Melbourne, No 02/2020. Also Centre of Applied Macroeconomic Analysis (ANU) Working Paper 28/20. *Submitted.*

Pagan A. & T. Robinson "[Implications of Partial Information for Applied Macroeconomic Modelling](#)", Melbourne Institute Working Paper, University of Melbourne, No 12/2019.

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

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.

## **CURRENT RESEARCH**

### Macroprudential Policy

Robinson T., M. Robson & J. Wang "Evaluating Borrower-based Macroprudential Policies in Small-open Economies".

Elias S. & T. Robinson "Evaluating Macroprudential Policy Instruments When Banks Create Credit". [Draft](#). [Appendix](#). *Submitted*

Robinson T. & F. Yao "Consequences of Loan-to-Value Ratio Policies for the Business and Financial Cycles".

### Other

Chua, C. and T. Robinson "How Prevalent is Weak Identification in DSGE Models?"

## **TEACHING EXPERIENCE**

2020 – **Macroeconomics 2** – Key macroeconomic models (part of the Master of Management). (1/2 of course).

2016 – **Modelling the Australian Economy**. Postgraduate level applied macroeconometrics course. 2020: teaching empirical section – estimating SVAR and DSGE models. 2016-2019 Taught DSGE modelling theory and estimation. (1/2 of course).

2020 – **Economics Thesis Workshop I and II** – Provide feedback to students on presentations of the confirmation paper.

2019 **Financial Econometrics** Honours/Postgraduate Time series modelling, event studies, forecasting and non-linear models (1/3 of course).

2018 **Macroeconometrics** Postgraduate. I taught state-space modelling and applications (unobserved components and DSGE estimation) (1/3 of course).

2003 – 2013. **Graduate Econometrics** (Reserve Bank of Australia). A short course on time series and EViews taught annually to new graduates. Some years taught with Gordon Menzies (UTS).

2003 – 2013 **Introduction to EViews** (Reserve Bank of Australia). Sessions on using and programming EViews taught to cadets at the Reserve Bank of Australia.

1999. **Microeconomics 2** (University of Adelaide). Tutor.

## **ENGAGEMENT ACTIVITIES**

2019 – **Expert Panel on Macroeconomic Modelling**, Australian Treasury. Member of an invited panel reviewing and advising on macroeconomic modelling undertaken at the Treasury.

2016 – 2017, 2020 **Victorian Auditor General's Office**. Contribute to a consultancy reviewing Budget forecasts.

2020 G. Lim, V. H. Nguyen, T. Robinson, S. Tsiaplias and J. Wang "Experience to Expectations" in PEXA Property and Mortgage Insights.

2020 – **Melbourne Institute Nowcast of Australian GDP and Dating the Business Cycle** – Development of a monthly estimate of GDP so as to date the business cycle.

2016 – **Westpac/Melbourne Institute Leading Index**. Compile the index and write the report.

2016 – **Ifo World Economic Survey Experts Group**. Member of a group regularly surveyed about the outlook for the Australian economy.

2018 **Australian Treasury**, seminar.

2018 **Expert Panel Workshop and Meeting on Macroeconomic Modelling**, Australian Treasury.

2017 **Melbourne Economic Forum** – Presentation entitled “Macroeconomic Forecasts in 2017/18 Budget”.

2014 – 2019 **Monthly Bulletin of Economic Trends** A regular update on developments and the outlook for the Australian economy. Also covers important international developments (with G. Lim, S. Tsiaplias, V. H. Nguyen and J. Wang).

2016 – 2018 **Economic Scope Survey** – Assist compile forecasts for bi-annual survey in Fairfax newspapers (with G. Lim, S. Tsiaplias and V. H. Nguyen).

2016 **Victorian Treasury**. Presentation entitled “An Overview of Macroprudential Policies”.

2015 **Melbourne Institute Public Economic Forum** (Canberra). Presentation entitled “Overview of the Australian Economy”.

2015 **Continuing Education in Macroeconometrics**. Masterclass on Macroprudential Policy, University of Melbourne (invited).

2014 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 “[Pathways to Growth: The Reform Imperative](#)”, *Insights: Melbourne Business and Economics*, Faculty of Business and Economics, University of Melbourne, vol 16, November, p.05-13.

2014 **Bank of America Merrill Lynch** Presentation of “Macroeconomic Consequences of Terms of Trade Episodes, Past and Present” (Sydney; when at RBA).

### **MEDIA CONTRIBUTIONS**

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*, June 6.

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*, February 8.

T. Robinson (2016) Reviewer for “[Fact Check: What are the Facts on Jobs and Growth in Australia](#)”, by F. Camignani, *The Conversation*, December 19.

Interviewed for ABC Fact Check: [Is Wages Growth the Lowest Since Records Began?](#), June 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*, 25 January

Interviewed for “[La Gran Transición de Australia](#)”, by X. Fontdeglòria, *El País*, 26 October 2015 (in Spanish).

T. Robinson (2015) “[What the Latest Capital Expenditure Figures Tell Us About the Economy](#)”, *The Conversation*, 29 May.

T. Robinson (2015) “[Budget Explainer: The Forces Shaping the Australian Economy](#)”, *The Conversation*, 12 May.

T. Robinson (2014) “[Don’t Believe the Unemployment Rate? Here’s What’s Happening](#)”, *The Conversation*, 19 September.

### **SERVICE**

2020 - Economics PhD program – Melbourne Institute co-ordinator. The Economics PhD program is a 5-6 year program jointly run with the Department of Economics.

2019 Economics PhD program – junior co-ordinator.

2015 & 2016 Econometrics seminar series – joint co-ordinator

## **ACADEMIC PRESENTATIONS**

- 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 *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 11<sup>th</sup> International Conference*, session on "Modelling and Estimating the Impact of Forward Guidance in Macro-Finance Models".
- 2014 *The Interaction of Monetary and Macroprudential Policy*, Reserve Bank of New Zealand, Wellington, New Zealand (discussant).  
*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 *1<sup>st</sup> Annual Victoria University Macroeconomic Workshop*, Victoria University of Wellington, New Zealand  
*Australasian Macroeconomics Workshop*, University of Tasmania, Hobart
- 2010 Discussant at a conference reviewing Bank Indonesia research, Indonesia.
- 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**

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

**Australasian Macroeconomics Workshop**, Hobart, Tasmania, 2011 – organised a session on pricing in macroeconomics.

**Monetary Policy in Open Economies** - Reserve Bank of Australia Research Workshop, 2007 (joint organiser).

**Asset Prices and Monetary Policy**, Reserve Bank of Australia Annual Conference, 2003 (joint with A. Richards).

## **ACADEMIC VISITS**

2017: University of Bristol, University of Bath, University of Sydney.

## **MEMBERSHIP**

Econometrics Society, American Economics Association, Economic Society of Australia and Royal Economic Society.

## **EXAMINER**

University of Sydney (M. Phil).

## **GRANT EVALUATION**

Assessor for the Australian Research Council.

## **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  
School of Economics  
University of Sydney  
E-mail: [adrian.pagan@sydney.edu.au](mailto:adrian.pagan@sydney.edu.au)

Professor Efrem Castelnuovo  
Department of Economics and Management  
University of Padova  
E-mail: [efrem.castelnuovo@gmail.com](mailto:efrem.castelnuovo@gmail.com)

Professor Mariano Kulish  
School of Economics  
University of Sydney  
E-mail: [mariano.kulish@sydney.edu.au](mailto:mariano.kulish@sydney.edu.au)

Professor James Morley  
School of Economics  
University of Sydney  
E-mail: [james.morley@sydney.edu.au](mailto: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](mailto:g.lim@unimelb.edu.au)