

CURRICULUM VITAE

Dr. Sarantis (Sam) Tsiaplias

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PROFESSIONAL EXPERIENCE

Mar 2014 –

Senior Research Fellow,
Melbourne Institute of Applied Economic and Social Research, The University of
Melbourne

Jul 2012 – Feb 2014

Director,
Predictive Analytics Group, Melbourne

Sep 2011 – June 2012

Associate Director,
PwC (Economics Practice), Melbourne

Jan 2010 – May 2011

Manager (Jan 2010 – Nov 2010) / Senior Manager (Dec 2010 – May 2011),
KPMG (Economics, Infrastructure and Policy Practice), Melbourne

May 2007 – Jan 2010

Research Fellow,
Melbourne Institute of Applied Economic and Social Research, The University of
Melbourne

Jan 2001 – Jan 2002

Market Analyst, Global Cards & ePayments, ANZ Banking Group, Melbourne

EDUCATION

Postgraduate

Ph.D., The University of Melbourne, 2003 – 2007

Ph.D. dissertation topic:

“An empirical investigation into equity market feedback and momentum, co-
movement, and the macroeconomic content of pricing factors”

Undergraduate

Bachelor of Commerce (Hons H1) / LLB, Deakin University, 1995-2000.

PUBLICATIONS

Refereed Journal Articles

1. Tsiaplias, S., (2020), Time-Varying Consumer Disagreement and Future Inflation, *Journal of Economic Dynamics and Control*, forthcoming. [ABDC ranking: A*]
2. Chua, C.L. and Tsiaplias, S. (2019), “Information flows and stock market volatility”, *Journal of Applied Econometrics*, 34(1), 129-148. [ABDC ranking: A*]
3. Lim, G.C. and Tsiaplias, S. (2019), “Household Income Requirements and Financial Conditions”, *Empirical Economics*, 57(5), 1705-1730. [ABDC ranking: A]
4. Lim, G.C. and Tsiaplias, S. (2018), “Interest Rates, Local Housing Markets and House Price Over-reactions”, *Economic Record*, 94(S1), 33-48. *** Awarded: Best Paper in the Economic Record for 2018** [ABDC ranking: A]
5. Chua, C.L. and Tsiaplias S., (2018), “A Bayesian model of time-varying cointegration and cointegrating rank”, *Journal of Business and Economic Statistics*, 36(2), 267-277. [ABDC ranking: A*]
6. Lim, G.C., Chua, C.L. and Tsiaplias, S. (2013), “Bank and Official Interest Rates: How Do They Interact over Time?” *Economic Record*, 89(285), 160-174. [ABDC ranking: A]
7. Chua, C.L., Suardi, S. and Tsiaplias, S. (2013), “Predicting short-term interest rates using Bayesian model averaging: Evidence from weekly and high frequency data”, *International Journal of Forecasting*, 2013, 29(3), 442-455. [ABDC ranking: A]
8. Chua, C.L. and Tsiaplias, S. (2013), “A multivariate GARCH model incorporating the direct and indirect transmission of shocks”, *Econometric Reviews*, 32(2), 244-271. [ABDC ranking: A]
9. Chua, C.L., Suardi, S. and Tsiaplias, S. (2012), “An impulse-response function for a VAR with multivariate GARCH-in-Mean that incorporates direct and indirect transmission of shocks”, *Economics Letters*, 117(2), 452-454. [ABDC ranking: A]
10. Tsiaplias, S. (2012), “The macroeconomic content of international equity market factors”, *Quantitative Finance*, 1709-1721. [ABDC ranking: A]
11. Lim, G.C., Chua, C.L. and Tsiaplias, S. (2012), “A latent variable approach to forecasting the unemployment rate”, *Journal of Forecasting*, 31(3), 229-244. [ABDC ranking: A]
12. Chua, C.L. and Tsiaplias, S. (2011), “Predicting Economic Contractions and Expansions with the Aid of Professional Forecasts”, *International Journal of Forecasting*, 27(2), 438-451. [ABDC ranking: A]
13. Chua, C.L. and Tsiaplias, S. (2009), “Can Consumer Sentiment and its Components Forecast Australian GDP and Consumption?” *Journal of Forecasting*, 28(8), 698-711. [ABDC ranking: A]

14. Lim, G.C., Dixon, R. and Tsiaplias, S. “Phillips Curve and the Equilibrium Rate of Unemployment”, *Economic Record*, 85(271), 371-382. [ABDC ranking: A]
15. Tsiaplias, S. (2008), “Factor estimation using MCMC-based Kalman filter methods”, *Computational Statistics and Data Analysis*, 2008. [ABDC ranking: A]

Refereed publications focusing on Australian macroeconomic conditions

16. “The Australian Economy in 2019-20: Slower growth, record low interest rates and a changing housing landscape”, *Australian Economic Review*, forthcoming (with Jiao Wang).
17. “The Australian Economy in 2015–16: Uncertainties and Challenges”, *Australian Economic Review*, 2016, 49(1), 5-19 (with Tim Robinson, Viet Nguyen).
18. “The Australian Economy in 2014–15: An Economy in Transition”, *Australian Economic Review*, 2015, 48(1), 1-14, (with Tim Robinson, Viet Nguyen).
19. Review of the Australian Economy: 2009-10: On the road to recovery”, *Australian Economic Review*, 2010, 43(1), 1-11, (with Guay Lim, Chew Lian Chua, Edda Claus).
20. “Forecasting Australian macroeconomic time series with a large variable set”, *Australian Economic Papers*, 2010, 49(1), 44-59, (with Chew Lian Chua).
21. “Review of the Australian Economy 08/09”, *Australian Economic Review*, 2009, 42(1), (with Guay Lim, Chew Lian Chua, Edda Claus).
22. “The CPI and other measures of Australian inflation”, *Australian Economic Review*, 2008, 41(1), 105-113.

Book contributions

Tsiaplias, S. (2009), Co-movement and Integration among developed European Equity Markets. In Andrikopoulos P. (Ed), *Contemporary Issues of Economic and Financial Integration: A Collection of Empirical Work*, Chapter 8, Athens: ATINER (ISBN: 978-960-6672-57-6).

Australian studies, products and reports related to engagement

Tsiaplias, S., 2020, ‘How to reduce household financial stress during COVID-19?’, Melbourne Institute Research Insights No. 05/20.

Melbourne Institute Monthly Inflation Gauge (monthly from 2014 to present).

Melbourne Institute Consumer Inflationary and Wage Expectations Report (monthly from July 2019 to present).

Melbourne Institute Nowcasting of the Australian Economy (monthly from January 2020)

Melbourne Institute Consumer Inflationary Expectations Report (monthly from 2014 to June 2019).

Melbourne Bulletin of Economic Trends (quarterly from 2017 to 2019)

“Housing affordability: How important is the lending rate?” January 2016, Melbourne Institute Policy Brief 1/16, (with G. Lim).

“Is the Australian Budget Deficit Sustainable?” April 2015, Melbourne Institute Policy Brief 2/15, (with G. Lim and V. Nguyen).

PAPERS UNDER SUBMISSION AND WORK-IN-PROGRESS

- Tsiaplias, S. The welfare implications of unobserved heterogeneity (revise and resubmit)
- Tsiaplias, S. The formation of inflation expectations: New evidence on the role of individual income changes
- Chua, C.L. and Tsiaplias, S., Quantifying time-varying inflation and output targeting.
- Lim, G.C., Nguyen V.H. and Tsiaplias, S., Australian Wage Growth: Evidence from a Multi-Sector Model.
- Lim G.C., Tsiaplias, S. and Zeng, Q., Investor expectations and trading preferences: Does Mean-Variance utility suffice.

TEACHING

- 2019 Financial Econometrics, University of Melbourne (ECOM40004/ECOM90011) [1/3 of the course]
- 2018 Macroeconometrics, University of Melbourne (ECOM40003/ECOM90007) [1/3 of the course]

PHD SUPERVISION

- Christian William Innes Rhind (co supervisor with R. Wilkins) – Examining the marginal propensity to consume of Australian households using microdata.

RESEARCH GRANTS

- University of Melbourne Faculty of Economics Research Grant to investigate housing affordability, (2014), \$10,000.
- University of Melbourne Faculty of Economics Research Grant on international economic co-movement and the transmission of economic conditions (2009), \$12,000.
- Australia Centre for Financial Studies Research Grant to investigate the relationship between official interest rates and bank interest rate setting behaviour (2008/09), \$12,000 (joint with Guay Lim, C.L. Chua).
- University of Melbourne Faculty of Economics Research Grant to investigate volatility in exchange rates (2008), \$15,000.

- University of Melbourne Early Career Grant to investigate the behavioural properties of equity markets (2007), \$16,000.

PRESENTATIONS AND MEDIA

- Interview on household financial stress during COVID-19 with the Australian Financial Review, 30 April 2020
- Interview with the Australian Property Investor magazine on household mortgage stress during COVID-19, 28 April 2020.
- Interview with Neos Kosmos newspaper on the economic implications of COVID-19 (22 April 2020)
- Listed as an 'Australian Property Experts and Influencer' on the Australian Property Investor Magazine website.
- Interview with the Australian Property Investor magazine on the house price impact of COVID-19, 26 Mar 2020
- Interview with the Australian Property Investor magazine on the domestic housing market, 6 March 2020.
- Interview with the Australian Property Investor magazine on the domestic housing market, 12 Feb 2020.
- Media interview with the New Daily on Australian inflation (Why is some inflation good for the economy?), 13 Jan 2020.
- Presented at the Australasian Banking and Finance Conference 2019 Dec 16-18, Sydney, “Investor expectations and trading preferences.”
- Opinion piece on stimulating the economy when rates are already low in CPA Australia's INTHEBLACK magazine (distributed to approx. 157,000 members of Australia's largest accounting body, CPA Australia), November 2019
- Interview regarding global bond yields, “What do falling bond yields mean for investors?”, 5 August 2019
- Interview with ABC radio on Australian interest rates, 3 July, 2019.
- Presented at the IAAE 2019, June 25-28, Cyprus, “Measuring Australian shareholder expectations”
- Discussion on 2019 Federal Budget on The University of Melbourne’s ElectionWatch platform, <https://electionwatch.unimelb.edu.au/articles/australia-votes-2019-the-budget>
- Interview: “Striking a balance in the Australian property market”, 28 March
- Video discussion on key issues surrounding the 2019 Federal budget. The video was disseminated across all UoM web and social media platforms.
e.g.: www.youtube.com/watch?v=TKCgOki3eKc
- Presented at the Australasian Banking and Finance Conference 2018 Dec 13-15, Sydney, “Information flows and stock market volatility”
- Presented at IAAE 2018 June 26-29, Montreal, “What do consumers know about prices?”

- Interview for the UoM Pursuit platform on the macroeconomic implications of the 2018/19 Federal Budget, 9 May 2018
- Interview with The Age/Domain on house price growth, 26 April 2018
- Presented at IAAE 2017 June 26-29, Japan, “International evidence on the Fisher relation”
- Presented at ACE 2017 July 19-21 Sydney, Interest Rates, Local Housing Markets and House Price Over-reactions: Implications for Financial Stability
- Pursuit opinion piece on threats and opportunities for the 2017 Commonwealth budget (<https://pursuit.unimelb.edu.au/articles/sleepwalking-into-a-deficit-experiment>).
- Presented on news transmission and volatility at CFE 2016 (Dec 9-11 2016, Seville)
- Conversation article: Budget explainer: the structural deficit and what it means, April 2016
<http://theconversation.com/budget-explainer-the-structural-deficit-and-what-it-means-57437>
- Presented on Income requirements and income support policies at the Department of Social Services Longitudinal Data Conference 2016 (Oct 25-27, 2016, Canberra).
- Exchange article: Locked Out: How The Great Australian Dream Hit Reality, August/Winter edition 2016, with Guay Lim.
- Contributor to University’s Pursuit media platform regarding the implications of the Federal Budget, May 3 2016.
- Household Financial Stress Thresholds, 23 November 2015, Southern Economic Conference 2015, New Orleans.
- Conversation article: Explainer: The term structure and long term government bond yields, Mar 2015
<http://theconversation.com/explainer-bond-yields-and-what-they-tell-us-about-the-economy-39306>.
- Conversation article: Explainer: the G20, financial risk and the push for 'bail ins', Nov 2014
<http://theconversation.com/explainer-too-big-to-fail-and-the-push-for-bail-ins-32362>.
- A model of time-varying cointegration and cointegrating rank, Melbourne Bayesian Econometrics Workshop, June 2014.
- Statistical analysis of housing affordability, Presentation for the Council of Australian Governments (COAG), 2011.
- The interest rate setting behaviour of banks: evidence from Australia and the US, 14th Finsia-Melbourne Centre for Financial Studies Banking and Finance Conference, Melbourne, 2009.
- Co-movement and integration among developed equity markets, 3rd International Symposium on Economic Theory, Policy and Applications, ATINER, Athens, 2008.
- Numerous media interviews (print, radio and television) pertaining to Australian economic conditions and inflationary conditions (with the Australian Financial

Review, SBS Nightly News, ABC Radio, Associated Press, The Sydney Morning Herald, Sky Business News, The Age and other media organisations).

MAJOR CONSULTING ENGAGEMENTS & CONTRACT RESEARCH

- *Victorian Auditor-General's Office – Review of Department of Treasury and Finance economic forecasts and forecasting models, 2008, 2009, 2014, 2015, 2016 and 2020 (pending).* Part of the Melbourne Institute Macroeconomics team that undertook a series of independent reviews (for VAGO) of the appropriateness of the Department of Treasury and Finance economic forecasts (and the underlying forecasting models) used to derive the projections in the Victorian State Budgets. Also reviewed the appropriateness of the equations and assumptions of the Department of Treasury and Finance tax (land) forecasting models used to forecast stamp duty revenue.
- *Commonwealth Bank of Australia – Development of indices of financial well-being, 2017/18.* Core member of MI team that obtained an initial contract with the CBA to develop measures of financial well-being. This involved the use of survey and banking data to develop measure of financial wellbeing. It has also led to ongoing work undertaken by the MI to further develop such indices.
- *Department of Justice (VIC) – ESTA Demand and Funding Model, 2013.* Developed a large-scale demand and costing model for Victoria's call and dispatch emergency services system (across all call and dispatch event types and all service providers). The engagement involved analysis of the inter-relationship between ESTA's demand, workforce requirements and cost structure, and derivation of a formula for establishing the quantum of funding provided by Victorian Emergency Services Organisations (Victoria Police, Ambulance Victoria, Metropolitan Fire Brigade, Country Fire Authority and the State Emergency Service). The analysis was presented to a range of bodies, including the Emergency Services Heads of Agencies Committee and senior management at DoJ, ESTA and the Emergency Services Organisations.
- *Wesfarmers (Target Australia) – Development of a pricing scenario toolkit, 2012.* Led the analysis stream (incorporating econometric and statistical research and modelling) of a large-scale pricing scenario toolkit for Target Australia. This was a major project for PwC's analytics team and constituted a significant investment by senior Target executives in Target's use of data to assist in discounting and promotional activities. The underlying model allowed Target to assess the marginal impact of seasonal, weather, geographic, pricing and promotional factors on consumer demand for a range of products.
- *Wesfarmers (Target Australia) – Demand and scenario modelling, 2012.* The engagement involved extensive economic modelling of demand and pricing for Target products covering all States/Territories and 8000 product classes. I supervised a team of PwC analysts in development of a model of consumer demand for Target products, estimation of cross-price elasticities, and assessment of the impact of seasonal and regional/geographic factors on price elasticities.
- *Telstra – Sensis performance improvement, 2012.* I undertook economic analysis and modelling of revenue for Sensis' business areas taking into account demographic

and macroeconomic factors, in addition to microeconomic factors such as online/web-based competition.

- *ElectraNet – Yield curve modelling, 2012.* ElectraNet is South Australia’s principal Transmission Network Service Provider (TNSP). Using an Australian dataset of BBB, BBB+ and A- rated corporate (fixed coupon, cf floating rate) bond prices, I estimated discount, (zero-coupon) yield and forward curves for BBB+ rated bonds based on spline and non-spline methods. The curves were used to assist Electranet’s risk management and asset pricing functions.
- *Australian Energy Market Operator (AEMO) – Forecaster for AEMO, 2012.* Led a team that developed large scale macroeconomic and energy forecasting models for AEMO, covering each market in the NEM. Model results were used to examine the demand impact of factors such as wholesale/spot prices, network charges, retail costs, retail margins and tariffs for alternative customer segments (Mass Market, C&I).
- *Department of Child Protection (DCP) (WA) – Modelling the impact of a change to the child protection notification scheme, 2011.* Developed a large scale demand forecasting model for DCP quantifying the impact of proposed legislative changes to the WA child protection notifications scheme on both future notification numbers and service demand levels. The service demand analysis also considered the impact of the proposed changes on the WA health system.
- *Isaac Regional Council (QLD) – A model of infrastructure requirements, 2011.* I was a core member of a team that developed an economic model designed to determine the Council’s medium to long term infrastructure and commercial requirements in the presence of a partially transitory population associated with a temporary mining related inbound workforce. The model was used to determine the appropriate level of infrastructure investment given transitory demographic conditions generated by the presence of a temporary inbound workforce.
- *Australian Energy Market Commission (AEMC) – Energy demand and Demand Side Participation (DSP) modelling, 2011.* I was a core member of a team that examined the impact of DSP measures on energy demand (both mass market and C&I), including determining the infrastructure investment requirement associated with alternative demand levels.
- *BlueScope Steel – Development of a production micro-simulation model 2010.* I was the lead econometrician in a team that developed a large scale micro-simulation model of the BlueScope Steel production and supply processes for its aluminium and steel products. The model determined production and supply for each line and product in the presence of stochastic domestic and external demand, inter-line relations, product-specific inventory management policies, and line failure rates.
- *BlueScope Steel – Development of a market share model, 2010.* I developed a statistical model for BlueScope Steel to obtain estimates of Australian roofing material market share by type of material in the presence of partially unobserved data.
- *VicRoads – Forecasting model development and analysis, 2010.* I developed a set of demand forecasting models for the entire VicRoads transaction offering. Pursuant to the econometric analysis, I led a team that reported on the impact of economic, geographic and demographic factors on demand for alternative permits and licenses

provided by VicRoads. In particular, the sensitivity of demand to alternative pricing regimes was considered with the objective of determining the effectiveness of price-based controls of traffic density.

- *Department of Defence – Escalation rate modelling, 2010.* Developed a multivariate price model to estimate short and long-term escalation rates across each State and Territory for the set of price variables in the JLC (Joint Logistics Command) Operating Cost Model. The model considered macroeconomic and industry specific factors in determining inflation for a range of variables (including wage inflation).
- *Council of Australian Governments (COAG) – Developing a model of housing affordability in Australia, 2010.* I led the development of a model of housing affordability based on confidential house price data obtained from the various Valuers-General. The model related house price data to national and state specific factors. The analysis culminated in a report to the COAG Reform Council that examined the relative contribution of national and state specific factors on housing affordability levels. The resulting analysis was presented to senior representatives from State governments.
- *Energex – Risk modelling, 2010.* I undertook detailed quantitative modelling of exchange rates, macroeconomic variables and commodity price variables for the Energex Commodity and Forex Variation model. The modelling examined the impact of exchange rate, macro and commodity risk on Energex’s financial performance.

HONOURS, AWARDS, SCHOLARSHIPS

- Best Paper in the Economic Record for 2018 (“Interest rates, Local Housing Markets and House Price Over-reactions”)
- Melbourne Research Scholarship, University of Melbourne, 2003-6.
- Melbourne Institute Postgraduate Scholarship, University of Melbourne, 2003-6.
- *Honours Roll Dux*, School of Accounting and Finance, Deakin University, 2000.
- First Class Honours (H1) in Commerce, Deakin University, 2000.

MEMBERSHIPS

- Melbourne Economic Forum
- Economic Society of Australia
- Australasian Macroeconomics Society
- Bayesian Analysis and Modelling Group (founding member)
- American Economic Association
- Econometric Society
- International Assoc. of Applied Econometrics
- European Economic Association

REFEREE

Review of Economic Dynamics, Applied Economics, Australian Economic Review, Economic Record, Singapore Economic Review, Econometrics, Journal of Banking & Finance, Economic Change and Restructuring, International Review of Economics and Finance, International Journal of Forecasting, Quantitative Finance, Econometric Reviews, Computational Statistics and Data Analysis, Empirical Economics.