

ARTHUR GRIMES : CURRICULUM VITAE

SUMMARY DETAILS

I am a research economist and consultant, with strong links to public policy. My research centres around infrastructure and housing economics, and also monetary and macroeconomics economics (including currency union). Most of my research is conducted through Motu Economic and Public Policy Research Trust; I am also affiliated to University of Waikato, as Adjunct Professor of Economics. My key public policy role is Chair of the Board of Directors of the Reserve Bank of New Zealand. I consult (through GT Research and Consulting) to major private and public sector clients, chair the Hugo Strategy sessions and sit on the board of a number of community organisations. In 2005, I was awarded the NZIER Economics Award recognising excellence in those areas of economics that relate to New Zealand's economic welfare.

PERSONAL DETAILS

Full Name: Arthur Grimes

Birth Date: 17 July 1957

Birth Place: Auckland, New Zealand

Nationality: New Zealand

Family: Married (to Paula Tarrant) with 3 children

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EDUCATION (University)

- 1975-77:** B.Soc.Sc., Economics Major, University of Waikato, Hamilton, N.Z.
- 1978:** B.Soc.Sc. Hons (1st class), [3 Economics & 1 Sociology Paper], University of Waikato
- 1984/85:** M.Sc. (Distinction) in Economics, London School of Economics & Political Science (LSE)
[Courses: Microeconomics, Macroeconomics, Monetary Economics, Capital Markets, Econometrics; audited: Game Theory, Labour Economics]
- 1985-87:** Ph.D.in Economics, LSE
Thesis title: *The Transactions Role of Financial Assets*

ACADEMIC SCHOLARSHIPS, PRIZES & HONOURS

- 1984:** Reserve Bank Research Fellowship
- 1985:** Ely Devons Prize: Best student registered for M.Sc. (Economics), LSE
- 1985:** Robert McKenzie Prize: Outstanding performance in M.A., M.Sc., M.Phil, or Ph.D. degrees (all subjects), LSE
- 1985:** Overseas Student Research Award (UK Vice-Chancellors Committee)
- 1988:** Sayers Prize: Distinguished Thesis in Monetary Economics, University of London
- 2005:** NZIER Economics Award recognising excellence in economics that relates to New Zealand's economic welfare; see:
http://www.nzier.org.nz/Site/about/Economics_Award_Winners/2005_winner.aspx

OTHER TRAINING

- 1980:** 1st year Diploma of Music, Wellington Polytechnic Conservatorium
- Various:** Management training courses
3-day Maori culture course

POST-GRADUATE STUDENT SUPERVISION

PhD

- Iris Claus** "Financial Intermediation and Asymmetric Information in a Small Open Economy" (winner of Jan Whitwell award for best student paper at NZ Association of Economists Conference, 2004); 2004
- Leo Krippner** "Modelling the Yield Curve with Orthonormalised Laguerre Polynomials" (winner of best student presentation award, New Zealand Econometric Study Group, 2005); (winner of 2005 AR Bergstrom Prize in Econometrics); 2007
- Kurt Hess** "Credit Loss Dynamics in Australasian Banking"

MCom

- Angus Young** "Two Countries, One Currency? Evolution in Trans-Tasman Economic Relations"; passed with Distinction, 2002

EMPLOYMENT

Current Positions

2002- :

**Senior Fellow,
Motu Economic & Public Policy Research Trust**

Economic research topics include:

- Economics of Regional Housing Markets
- Value of Major Economic & Social Infrastructure
- Inequality & Regional Adjustment to Shocks within NZ
- NZ & Australian Economic Shocks & Currency Union

**Adjunct Professor, University of Waikato
(Dept of Economics, Waikato Management School)**

- Includes: PhD student supervision; Joint research with colleagues; Guest lectures; Seminar contributions

**Board Chairman & Non-Executive Director,
Reserve Bank of New Zealand**

- Elected Chair of Board, Sept 2003
- Appointed Non-Executive Director, February 2002
- Reappointed, February 2007

Chair, Hugo Strategy Panel

- 2007 -

Principal, GT Research & Consulting

Economic consulting for public & private sector

Roles include:

- World Bank mission to advise Peoples Bank of China
- Ministry of Economic Development (Special Adviser)
- Dept of Prime Minister & Cabinet (Climate Change)
- The Treasury (Crown Financial Policy Advice)
- Iwi Forum (Treaty of Waitangi Fisheries Governance)

Previous Positions

1998 – 2002:

**Director, Institute of Policy Studies (IPS),
Victoria University of Wellington (VUW)**

- Promote research & discussion of public policy issues
- Supervise IPS Monographs/Policy Papers (see Appendix)
- Edit quarterly *IPS Policy Newsletter*
- Conduct own economic & public policy research
- Chair, Health Services Research Centre
- Chair, Centre for Public Policy & Govt Working Party

Victoria University of Wellington Teaching Fellow

- MOFI 202 (Under-graduate Monetary Economics)
- MOFI 404 (Graduate Monetary Economics)
- PhD/MCom student supervision

1993 - 1997:

National Bank of New Zealand Limited (NBNZ)

Two positions:

**Chief Executive, Southpac Investment Management Ltd
(NBNZ subsidiary)**

- Responsible for all aspects of SIML's operation (70 staff)
- Recommend SIML corporate positioning to NBNZ & Lloyds Bank Board of Directors
- Approve asset allocation decisions & sector investments
- Recommended & completed sale of SIML to AMP

Chief Economist, National Bank of New Zealand Limited

- Manage economics unit conducting research, forecasting & industry studies
- Advise NBNZ on asset:liability management
- Advise NBNZ clients on economic matters
- Speeches/public relations for bank's clients
- Responsible for all client publications

1979 - 1993:

Reserve Bank of New Zealand (RBNZ)

Positions included:

Chief Manager, Financial Markets Department

- Department general management (30 staff)
- Responsible for \$4 billion foreign reserves portfolio
- Monetary policy implementation/open market operations
- Advise on banking supervision issues including major input into design of new banking supervision framework

Chief Manager/Chief Economist, Economic Department

- Department general management (25 staff)
- Advise on all aspects of money/exchange rate policy
- Formulate & recommend monetary policy strategy
- Supervise macroeconomic forecasts
- Advise on & research a range of economic policy issues
- Edit RBNZ Monetary Policy Statements & RBNZ Bulletin

Senior Adviser, Economic Department

- Major architect of RBNZ Act 1989, particularly inflation targeting, and accountability & independence of RBNZ
- Edit RBNZ Post-Election Briefings

Manager, Research Section, Economic Dept

- Manage 6 person research team

Research Officer, Research Section, Economic Dept

Visiting Appointments

- 1992:** Visiting Scholar, Centre for Pacific Basin Studies, Federal Reserve Bank of San Francisco (4 months)
- 1988-1990:** Lecturer (part-time), VUW: Graduate Macro & Money
- 1987:** Visitor, LSE Financial Markets Group
- 1985-1986:** Visitor, LSE Centre for Labour Economics
- 1977-1978:** Economics Tutor, University of Waikato

PROFESSIONAL & RELATED ACTIVITIES

Current

- 2009:** RSNZ Marsden Fund panel member for Economics & Human Behaviour panel
- 2004-:** Member, Western Economic Association

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|------------------------|---|
| 2003- | Editorial Board: <i>Journal of Asian Economics</i> (Elsevier) |
| 2001-: | Statistics NZ Advisory Committee on Economic Statistics |
| 1999- : | Editorial Committee Member, <i>Agenda</i> , (ANU) |
| 1998-: | Consultant (MED, Treasury) on: economics of growth, macro models, firm performance, asset management, defence |
| 1998- : | Member, American Economic Association |
| 1979- : | Member, New Zealand Association of Economists (NZAE) |
| <u>Previous</u> | |
| 2001-2004 | Chair: Social Policy, Evaluation & Research (SPEAR) Committee (Cabinet appointment) |
| 1998-2004: | NZ Convener, PAFTAD (Pacific-Asia Trade & Development Forum) |
| 2001: | Member: Creative NZ Artists' Survey Advisory Group |
| 2001: | Member: Ministry of Health Technical Advisory Group |
| 2000-2002: | Convener: NZPECC Financial Markets Development Group |
| 2000: | PhD Examiner, Public Policy, Massey University |
| 1999-2001 : | Investment Committee, Government Superannuation Fund |
| 1999: | Consultant to Super 2000 Taskforce |
| 1996-1997: | Member of government-appointed Taskforce on Taxation of Life Insurance and Superannuation Savings (TOLIS) |
| 1995: | NZ Treasury Advisory Committee on International Taxation |
| 1994: | Expert witness to NZ Commerce Commission (Weddells) |
| 1993: | PhD Examiner, Economics Department, University of Otago |
| 1987-1991: | National Committee Member, NZAE |
| 1980: | National Treasurer, Council of Relief Services Organisations |
| Various: | Referee for: <i>Agenda, Applied Economics, Economica, Economic Record, Japan & the World Economy, Journal of Economic Integration, Journal of International Finance, Journal of International Money & Finance, Journal of Macroeconomics, Journal of Money Credit and Banking, Managerial and Decision Economics, New Zealand Economic Papers, Papers in Regional Science, Spatial Economic Analysis</i> , FRST |

OTHER INTERESTS

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| Music: | Play saxophone & harmonica in <i>Percolator</i> jazz band Guest bassoon player in Wellington Chamber Orchestra |
| Sport: | Soccer – coach at college 1 st XI level - former Northern League, & provincial under-18 rep |

PUBLICATIONS

BOOKS (AUTHORED)

- 2006:** John Singleton, Arthur Grimes, Gary Hawke & Frank Holmes, *Innovation in Central Banking: A History of the Reserve Bank of New Zealand*, Auckland: Auckland University Press
- 2000:** Arthur Grimes, Frank Holmes and Roger Bowden, *An ANZAC Dollar: Currency Union and Business Development*, Wellington: Institute of Policy Studies

BOOKS (EDITED)

- 2002:** Arthur Grimes, Lydia Wevers & Ginny Sullivan (eds), *States of Mind: Australia and New Zealand 1901-2001*, Wellington: Institute of Policy Studies
- 2001:** Arthur Grimes, Alan Jones, Roger Proctor & Grant Scobie (eds), *Economics for Policy: Expanding the Boundaries – Essays by Peter Gorrington*, Wellington: Institute of Policy Studies
- 1992:** Principal Editor: *Monetary Policy & the New Zealand Financial System (3rd ed)*, Wellington: Reserve Bank of New Zealand

REFEREED JOURNAL PAPERS

- 2010:** Grimes, Arthur & Yun Liang. "Bridge to Somewhere: Valuing Auckland's Northern Motorway Extensions", *Journal of Transport Economics and Policy*, forthcoming
- 2010:** Grimes, Arthur & Andrew Aitken. "Housing Supply, Land Costs and Price Adjustment", *Real Estate Economics*, forthcoming
- 2009:** Mare, David, Arthur Grimes & Melanie Morten. "Adjustment in Local Labour and Housing Markets", *Australasian Journal of Regional Studies*, forthcoming
- 2009:** Hess, Kurt, Arthur Grimes & Mark Holmes. "Credit Losses in Australasian Banking", *Economic Record*, forthcoming
- 2009:** Grimes, Arthur. "Capital Intensity and Welfare: Traded and Non-Traded Sector Determinants", *New Zealand Economic Papers*, 43(1), 21-39
- 2009:** Grimes, Arthur, David Maré & Melanie Morten. "Defining Areas: Linking Geographic Data in New Zealand", *Population, Space and Place*, forthcoming
- 2009:** Fabling, Richard & Arthur Grimes. "HR Practices and New Zealand Firm Performance: What Matters and Who Does It?", *International Journal of Human Resource Management*, forthcoming
- 2009:** Singleton, John, Arthur Grimes, Gary Hawke & Frank Holmes. "Reforming a Small Central Bank: The Reserve Bank of New Zealand", *Chung-Hsing Journal of History*, Sept., forthcoming (in Mandarin)
- 2009:** Grimes, Arthur & Yun Liang. "Spatial Determinants of Land Prices: Does Auckland's Metropolitan Urban Limit Have an Effect?", *Applied Spatial Analysis and Policy*, 2, 23-45

- 2008:** Hess, Kurt, Arthur Grimes & Mark Holmes. "An Exploration of Measures to Assess a Bank's Credit Loss Experience", *Journal of International Finance and Economics*, 8(1), 1-13
- 2008:** Holmes, Mark & Arthur Grimes. "Is there Long-Run Convergence Among Regional House Prices in the UK?", *Urban Studies*, 45(8), Aug, 1531-1544
- 2007:** Grimes, Arthur. "Trans-Tasman Shocks: A Mediating Role for the NZDAUD", *New Zealand Economic Papers*, 41(2), 237-250
- 2007:** Fabling, Richard & Arthur Grimes. "Practice Makes Profit: Business Practices and Firm Success", *Small Business Economics*, 29(4), 383-399
- 2007:** Crawford, Ron, Richard Fabling, Arthur Grimes & Nick Bonner. "National R&D and Patenting: Is New Zealand an Outlier?", *New Zealand Economic Papers*, 41(1), 69-90
- 2006:** "A Smooth Ride: Terms of Trade, Volatility and GDP Growth", *Journal of Asian Economics* 17(4), 583-600
- 2006:** (with Suzi Kerr, Andrew Aitken & Robert Sourell) "The Housing Fulcrum: Balancing Economic and Social Factors in Housing Research and Policy", *Kotuitui: New Zealand Journal of Social Sciences Online* 1, 65-79
- 2006:** "Intra and Inter-Regional Industry Shocks: A New Metric with Application to Australasian Currency Union", *New Zealand Economic Papers*, 40(1), 23-44
- 2006:** (with William McLuskey, Andrew Aitken, Suzi Kerr & Jason Timmins) "Rating Systems in New Zealand: An Empirical Investigation into Local Choice", *Journal of Real Estate Literature* 14(3), 381-397
- 2005:** (with Richard Fabling) "Insolvency and Economic Development: Regional Variation and Adjustment", *Journal of Economics and Business*, 57(4), 339-359
- 2005:** "Regional and Industry Cycles in Australasia: Implications for a Common Currency", *Journal of Asian Economics* 16(3), 380-397
- 2004:** (with N. Bjorksten, O. Karagedikli & C. Plantier): "What Does the Taylor Rule Say About New Zealand - Australia Currency Union?", *Economic Record*, 80(Supplement 1), S34-S42
- 2003:** "Economic Growth and the Size and Structure of Government: Implications for New Zealand", *New Zealand Economic Papers*, 37(1), June, 151-174
- 2002:** (with J. Rolfe): "Optimal Defence Structure for a Small Country", *Defence and Peace Economics*, 13(4), 271-286
- 2002:** (with J. Rolfe): "Australia-New Zealand Defence Cooperation: Some Considerations", *Agenda*, 9(1), 47-64
- 2001:** "Review of New Zealand Monetary Policy", *Agenda*, 8(4), 65-82

- 2001:** "Trans-Tasman Transaction Costs, Terms of Trade and Currency Union", *Australian Economic Papers*, special issue, 52-63
- 2001:** "APEC Competition Principles: Application to Financial Services", *Japan and the World Economy*, 13(2), 95-111
- 2000:** (with B. O'Donovan & D. Rae) "Determinants of Advertising Expenditures: Aggregate & Cross-Media Evidence", *International Journal of Advertising*, 19(3), 317-334
- 2000:** "Case for a World Currency: Is an ANZAC Dollar a Logical Step?", *Victoria Economic Commentaries*, 17(2), 17-26
- 1999:** "Pensions and the Demographic Crisis: Can Building Up Pension Funds Help?", *Australian Social Policy*, 1999(2), 93-96
- 1998:** "The Asian Financial Crisis: How Long Will the Downturn Last?", *New Zealand Economic Papers*, 32(2), 213-222
- 1998:** (with L. Evans & B. Wilkinson) "Economic Reform in New Zealand: Response", *Victoria Economic Commentaries*, 15(1), March, 7-13
- 1996:** (with L. Evans, B. Wilkinson & with D. Teece) "Economic Reform in New Zealand 1984-95: The Pursuit of Efficiency", *Journal of Economic Literature*, 34, Dec., 1856-1902
- 1996:** "Public Standards & Private Monitoring: New Zealand's New Banking Supervision Regime", *Agenda*, 3(3), 277-286
- 1994:** (with A. Wong & C. Meads) "A Note on the Correct Specification of Financial Portfolio AIDS Models", *European Economic Review*, 38, 1171-1174
- 1993:** "International Reserves Under Floating Exchange Rates: Two Paradoxes Explained", *Economic Record*, 69(207), Dec., 411-415
- 1993:** "The Inter-Bank Market: Implications for Central Bank Policy", *New Zealand Economic Papers*, 27(1), 19-34
- 1991:** "The Effects of Inflation on Growth: Some International Evidence", *Weltwirtschaftliches Archiv*, 127(4), 19-34
- 1991:** "A New Production Function? Bowled by a Googly", *Applied Economics*, 23(7), 1245-1246
- 1990:** "Bargaining, Trust & the Role of Money", *Scandinavian Journal of Economics*, 92(4), 605-612
- 1990:** "The Efficiency of Nominal and Real Tax Systems", *New Zealand Economic Papers*, 24, 87-97
- 1984:** "The Impact of Taxes on Wages: A Comment", *Economic Notes, Monte dei Paschi di Siena*, 3, 163-166
- 1983:** "The Reserve Bank Real Wage - Employment Relationship: A Reply & Further Results", *New Zealand Economic Papers*, 17, 69-78
- 1979:** "Demand-Shift Inflation Theory: A Preliminary Examination in the New Zealand Context", *New Zealand Economic Papers*, 13, 56-74

REVIEW ARTICLES

- 1996:** Review of: M. Dewatripont & J. Tirole, *The Prudential Regulation of Banks* (MIT Press, Cambridge), in *Economic Record*, 72 (216), March, 88-90

BOOK CHAPTERS

- 2005:** (with J. Singleton, G. Hawke & F. Holmes) "Twenty Years of Modernisation: The Reserve Bank of New Zealand", in N. Courtis & P. Nicholl (eds.) *Central Bank Modernisation*, London: Central Bank Publications, 167-182
- 2005:** "New Zealand: A Typical Australasian Economy?", in Andrew Ladley & John Martin (eds.) *The Visible Hand: The Changing Role of the State in New Zealand*, Wellington: Institute of Policy Studies; 17-42; available also as Motu Working Paper 04-11
- 2002:** "Living Arrangements for the Tasman Currencies: De Facto Partners, Legal Marriage or Just Good Friends", in Arthur Grimes, Lydia Wevers & Ginny Sullivan (eds), *States of Mind: Australia and New Zealand 1901-2001*, Institute of Policy Studies, Wellington, 271-291
- 2002:** "Managing Small Open Economies: Exchange Rate Systems & Real Sector Shocks", in Kyung Tae Lee (ed.) *Globalization and the Asia Pacific Economy*, Routledge, London, 226-244
- 1999:** "Risky Banks and Risks of Bank Supervision", in Alex Sundakov and John Yeabsley (eds), *Risk and the Institutions of Government*, NZIER and IPS, Wellington, 56-74
- 1999:** "Monetary Policy & the Reserve Bank", in D. Milne & J. Savage (eds), *Reporting Economics: A New Zealand Guide to Covering the Economy*, 111-122, New Zealand Journalists Training Organisation, Wellington
- 1996:** "Monetary Policy", in B. Silverstone, A. Bollard & R. Lattimore (eds), *A Study of Economic Reform: The Case of New Zealand*, 247-278, Contributions to Economic Analysis No. 236, North Holland, Elsevier, Amsterdam
- 1994:** (with J. Wong) "The Role of the Exchange Rate in New Zealand Monetary Policy", in R. Glick & M. Hutchison (eds), *Exchange Rate Policy and Interdependence: Perspectives from the Pacific Basin*, Cambridge University Press, Cambridge, 176-197
- 1992:** "The Theoretical Basis for Monetary Policy", in *Monetary Policy & the New Zealand Financial System (3rd ed)*, RBNZ, Wellington, 7-14
- 1992:** (with A. Y-T. Wong): "The New Zealand Monetary Aggregates", in *Monetary Policy & the New Zealand Financial System (3rd ed)*, RBNZ, Wellington, 79-90
- 1981:** "Trends in Export Competitiveness", in R.S. Deane et al (eds), *External Economic Structure and Policy: An Analysis of New Zealand's Balance of Payments*, RBNZ, Wellington, 257-267

REFEREED CONFERENCE PROCEEDINGS

- 2003:** (with S. Kerr & A. Aitken) "House Prices and Regional Adjustment", *New Zealand Geographical Society 22nd Conference Proceedings*, 238-241

- 1999:** "The Implications of Uncertainty for Monetary Policy: Comment", in Benjamin Hunt & Adrian Orr (eds) *Monetary Policy Under Uncertainty*, Reserve Bank of New Zealand, Wellington, 293-296
- 1993:** "The Exchange Rate & the Current Account: Discussion", in A. Blundell-Wignall (ed), *The Exchange Rate, International Trade & the Balance of Payments*, Reserve Bank of Australia, Sydney, 142-145
- 1992:** (with D. Margaritis & D. Gibbs) "Stock Returns, Monetary Policy & Fiscal Deficits: The New Zealand Experience", in *NZ Association of Economists Conference Proceedings*, Hamilton, 22-28
- 1992:** "The Cost of Inflation in Australia: Discussion", in A. Blundell-Wignall (ed), *Inflation, Disinflation & Monetary Policy*, Reserve Bank of Australia, Sydney, 95-103
- 1980:** (with G.H. Spencer) "On the Stability of Alternative Policy Rules within a Model of the New Zealand Economy", in *Proceedings of the Fourth Pacific Basin Central Bank Conference on Economic Modelling*, Bank of Japan, 421-476. Also published in RBNZ Research Paper 29, 25-43

OTHER ACADEMIC PUBLICATIONS

- 2009:** Grimes, Arthur. "The Role of Infrastructure in Developing New Zealand's Economy", Motu Note #1, www.motu.org.nz
- 2008:** Fabling, Richard & Arthur Grimes. "Over the Hedge? Exporters' Optimal & Selective Hedging Choices", Reserve Bank of New Zealand Discussion Paper DP2008/14, Wellington, www.rbnz.govt.nz
- 2008:** Grimes, Arthur. "Approaches to Economic Growth: Implications for Policy Analysis", in Roger Procter (ed.) *Ways of Thinking About Economic Growth*, MED Occasional Paper 08-07, www.med.govt.nz
- 2008:** Hess, Kurt, Arthur Grimes & Mark Holmes. "Credit Losses in Australasian Banking", University of Waikato, Department of Economics, Working Paper 08/10
- 2008:** Grimes, Arthur & Andrew Aitken. "Water, Water Somewhere: The Value of Water in a Drought-Prone Farming Region", Motu Working Paper 08-10, Wellington: Motu, www.motu.org.nz
- 2008:** Grimes, Arthur & Yun Liang. "Bridge to Somewhere: The Value of Auckland's Northern Motorway Extensions", Motu Working Paper 08-07, Wellington: Motu, www.motu.org.nz
- 2008:** Fabling, Richard, Arthur Grimes & Philip Stevens. "A Comparison of Qualitative and Quantitative Firm Performance Measures", MED Occasional Paper 08-04, www.med.govt.nz
- 2008:** Fabling, Richard & Arthur Grimes. "Do Exporters Cut the Hedge? Who Hedges, When and Why", MED Occasional Paper 08-02, www.med.govt.nz
- 2008:** Fabling, Richard, Arthur Grimes, Lynda Sanderson & Philip Stevens. "Some Rise by Sin, and Some by Virtue Fall: Firm Dynamics, Market Structure and Performance", MED Occasional Paper 08-01, www.med.govt.nz

- 2007:** Grimes, Arthur, David Maré & Melanie Morten "Adjustment in Local Labour and Housing Markets" Motu Working Paper 07-10, Wellington: Motu, www.motu.org.nz
- 2007:** Grimes, Arthur. "Capital Intensity and Welfare: National and International Determinants", MED Occasional Paper 07-03, www.med.govt.nz
- 2007:** Fabling, Richard & Arthur Grimes. "HR Practices and Firm Performance: What Matters and Who Does It?", MED Occasional Paper 07-02, www.med.govt.nz
- 2007:** Grimes, Arthur & Yun Liang. "An Auckland Land Value Annual Database", Motu Working Paper 07-04, Wellington: Motu, www.motu.org.nz/
- 2007:** Grimes, Arthur, Andrew Aitken, Ian Mitchell & Vicky Smith. "Housing Supply in the Auckland Region: 2000-2005", Report published by Centre for Housing Research Aotearoa New Zealand (CHRANZ). Wellington, www.hnzc.co.nz/chr/pdfs/housing-supply-in-the-auckland-region-2000-2005.pdf
- 2007:** Grimes, Arthur & Andrew Aitken. "House Prices and Rents: Socio-Economic Impacts and Prospects", Motu Working Paper 07-01, Wellington: Motu, www.motu.org.nz/
- 2006:** (with project team) "Affordable Housing in Nelson, Tasman and Marlborough: Taking Action", Report published by Centre for Housing Research Aotearoa New Zealand (CHRANZ). Wellington, <http://www.hnzc.co.nz/chr/pdfs/ntm-report-6.pdf>
- 2006:** (with Andrew Aitken) "How Does Nelson, Tasman and Marlborough Housing Adjust?", Report published by Centre for Housing Research Aotearoa New Zealand (CHRANZ). Wellington, <http://www.hnzc.co.nz/chr/pdfs/ntm-report-3.pdf>
- 2006:** (with Andrew Aitken) "Nelson, Tasman and Marlborough Housing: Regional Context and Characteristics", Report published by Centre for Housing Research Aotearoa New Zealand (CHRANZ). Wellington, <http://www.hnzc.co.nz/chr/pdfs/ntm-report-1.pdf>
- 2006:** (with Andrew Aitken) "Housing Supply and Price Adjustment", Motu Working Paper 06-01, Wellington: Motu, www.motu.org.nz/
- 2006:** (with Andrew Aitken) "Regional Housing Markets in New Zealand: House Price, Sales and Supply Responses", Report published by Centre for Housing Research Aotearoa New Zealand, Department of Building and Housing, and Housing New Zealand Corporation, Wellington, <http://www.hnzc.co.nz/chr/pdfs/regional-housing-markets.pdf>
- 2005:** (with Mark Holmes) "Is There Long-Run Convergence of Regional House Prices in the UK?", Motu Working Paper 05-11, Wellington: Motu, www.motu.org.nz/
- 2005:** (with Robert Sourell & Andrew Aitken) "Regional Variation in Rental Costs for Larger Households", Motu Working Paper 05-02, Wellington: Motu, www.motu.org.nz/, and Centre for Housing Research Aotearoa New Zealand: <http://www.hnzc.co.nz/chr/pdfs/regional-variation-rental-costs-for-larger-households.pdf>
- 2005:** "Intra & Inter-Regional Industry Shocks: A New Metric with an Application to Australasian Currency Union", Motu Working Paper 05-03, Wellington: Motu, www.motu.org.nz/

- 2005:** "Regional & Industry Cycles in Australasia: Implications for a Common Currency", Motu Working Paper 05-04, Wellington: Motu www.motu.org.nz/
- 2004:** (with Andrew Aitken) "What's the Beef with House Prices: Economic Shocks and Local Housing Markets", Motu Working Paper 04-08, Wellington: Motu, www.motu.org.nz/
- 2004:** (with Suzi Kerr & Andrew Aitken) "Bi-Directional Impacts of Economic, Social and Environmental Changes and the New Zealand Housing Market", Motu Working Paper 04-09, Wellington, Motu, Report prepared for the Centre for Housing Research Aotearoa NZ <http://www.hnzc.co.nz/chr/pdfs/Motu%20Report%20to%20CHRANZ%2025jul04.pdf>
- 2004:** (with Andrew Aitken & Suzi Kerr) "House Price Efficiency: Expectations, Sales, Symmetry", Motu Working Paper 04-02, Wellington: Motu, www.motu.org.nz/
- 2004:** (with Suzi Kerr & Andrew Aitken) "Land Taxes & Revenue Needs as Communities Grow & Decline: Evidence from New Zealand", Lincoln Institute of Land Policy Working Paper WP04SK1, Cambridge, MA, www.lincolninst.edu ; & Motu Working Paper 04-01, Wellington: Motu, www.motu.org.nz/
- 2003:** (with Richard Fabling) "Insolvency & Economic Development: Regional Variation and Adjustment", Motu Working Paper 03-18, Wellington: Motu, www.motu.org.nz/
- 2003:** (with Iris Claus) "Asymmetric Information, Financial Intermediation & the Monetary Transmission Mechanism: A Critical Review", New Zealand Treasury Working Paper 03/19, September www.treasury.govt.nz/workingpapers/2003/twp03-19.pdf
- 2003:** (with Suzi Kerr & Andrew Aitken) "Housing and Economic Adjustment", Motu Working Paper 03-09, Wellington: Motu. Earlier version available as "Housing and Structural Adjustment", Centre for Housing Research Aotearoa New Zealand http://www.hnzc.co.nz/chr/pdfs/CHRANZ_Motu.pdf
- 2003:** (with John Singleton, Gary Hawke & Frank Holmes) "Progress Report on the New History of the Reserve Bank of New Zealand", *Australian Economic History Review*, 43(1), March, 83-88
- 2002:** "Why are New Zealanders So Wealthy?", *Competition and Regulation Times*, Issue 9, Nov., pp. 4-5, Institute for the Study of Competition and Regulation, Wellington, http://www.iscr.org.nz/f74,1946/1946_newsletter_9.pdf
- 2002:** (with William McCluskey & Jason Timmins) *Property Taxation in New Zealand*, Lincoln Institute of Land Policy Working Paper WP02WM1 (Dec); www.lincolninst.edu/pubs/dl/681_mccluskey_grimes.pdf
- 2002:** Editor: *Changing Gear: Delivering the Social Dividend*, IPS Policy Paper No. 13, Wellington
- 2002:** "Growing a Healthy Society" in Arthur Grimes (ed.): *Changing Gear: Delivering the Social Dividend*, IPS Policy Paper No. 13, Wellington
- 2001:** (with J. Rolfe) *Defence Objectives and Funding*, IPS Policy Paper No. 9, Wellington, Institute of Policy Studies
- 2001:** "Crown Financial Asset Management: Objectives and Policies", New Zealand Treasury Working Paper 01/12, available on Treasury website: www.treasury.govt.nz/workingpapers/2001/twp01-12.pdf

- 2001:** "Dynamic Efficiency and Development", *IPS Policy Newsletter*, 64, February, 13-17
- 2000:** "An Anzac Dollar: Does it Make Sense?", *Policy*, Sydney, Centre for Independent Studies, 16(3), 10-14
- 1999:** "Economic Reform: What do we Learn from Experience", *IPS Policy Newsletter*, 58, August, 15-18
- 1999:** Editor (with Jo Tyndall): *Counting the Beat: Culture, Democracy and Broadcasting*, IPS Policy Paper No. 4, Wellington, Institute of Policy Studies
- 1999:** "Counting the Beat: Broadcasting Policy in New Zealand", in Arthur Grimes & Jo Tyndall (eds): *Counting the Beat: Culture, Democracy and Broadcasting*, IPS Policy Paper No. 4, 20-25
- 1999:** Editor (with Conal Smith): *Stability of Retirement Income Policy*, IPS Policy Paper No. 3, Wellington, Institute of Policy Studies
- 1999:** "Retirement Income Policy Stability: Discussion", in Arthur Grimes & Conal Smith (eds): *Retirement Income Policy Stability*, IPS Policy Paper No. 3, 27-30
- 1998:** "Liberalisation of Financial Markets in New Zealand", *RBNZ Bulletin*, 61(4), 291-306
- 1996:** (with L. Evans, B. Wilkinson & D. Teece), *New Zealand's Economic Reforms: 1984-95*, Victoria Economic Commentaries: Monograph Series, Number 1
- 1995:** *Outlook for the NZD/AUD*, National Bank of New Zealand Financial Research Paper No. 4, Wellington
- 1995:** "Inflation in New Zealand", in *Inflation-Linked Bonds: A New Zealand Guide*, National Bank of New Zealand Financial Research Paper No. 3, 86-98, Wellington
- 1994:** *The Determinants of New Zealand Bond Yields*, National Bank of New Zealand Financial Research Paper No. 2, Wellington
- 1994:** "The Determinants of Mortgage Rates", Working Paper No. 94-1, Economics Division, National Bank of New Zealand, Wellington
- 1992:** "Optimal Public Debt Structure", Working Paper No. PB93-04, Centre for Pacific Basin Studies, Federal Reserve Bank of San Francisco; also available as RBNZ Discussion Paper G92/15
- 1992:** "Discount Policy and Bank Liquidity: Implications for the Modigliani-Miller and Quantity Theories", RBNZ Discussion Paper G92/12
- 1992:** "Banks, Transactions and Inflationary Dynamics of Financial Innovation", RBNZ Discussion Paper G92/11
- 1990:** "Panel Discussion", in L.H. White, C. Jones & B. Wilkinson (eds), *Do We Need a Reserve Bank*, Centre for Independent Studies, Australia, 59-62
- 1990:** (with A. Wong) "Directions for Tariff Policy", *RBNZ Bulletin*, 53, 149-161
- 1990:** (with R. Smith) "Sources of Economic Growth" *RBNZ Bulletin*, 53, 140-48
- 1990:** (with D. Gibbs & I. Harrison) "Exchange Rate Predictions: Forward Rates versus a Random Walk", RBNZ Research Note N90/2

- 1990: (with P. McNelis & A. Wong) "Financial Liberalization Down Under: Interest Rate Determination in New Zealand, 1985-1988" (presented to Sixth World Congress of the Econometric Society, Barcelona), RBNZ Working Paper W90/5
- 1989: (with I. Harrison) "Analysis of the Economic Rationale for the Government's Asset Sales Programme", *RBNZ Bulletin*, 52, 118-123
- 1989: "The Choice of Intermediate and Operating Targets for Monetary Policy", RBNZ Discussion Paper G89/3
- 1988: "Employment, Wage, and Monetary Policy Linkages", *RBNZ Bulletin*, 51, 184-187
- 1988: "The Transactions Role of Financial Assets: A Survey", Discussion Paper 26, LSE Financial Markets Group, London School of Economics
- 1987: "Monetary Policy with Unregulated Banks", Discussion Paper 21, LSE Financial Markets Group, London School of Economics
- 1984: "Alternative Exchange Rate Strategies", RBNZ Discussion Paper G84/8
- 1983: "A Note on the Inflation Effects of Alternative Exchange Rate Policies", RBNZ Discussion Paper G83/4
- 1983: (with D. Carey) "Stability and Exchange Rate Systems: A Reconsideration within the Core Model", RBNZ Discussion Paper G83/3
- 1983: (with G.H. Spencer, K.G. Duggan & R.R. Dick) *A Revised Reserve Bank Core Model with SNA Data*, RBNZ Research Paper No. 37
- 1982: *An Examination of New Zealand Wage Inflation*, RBNZ Research Paper No. 36
- 1982: "Unemployment: Causes and Policy Options", *RBNZ Bulletin*, 45, 199-203. Also published in *Canterbury Chamber of Commerce Economic Bulletin*, No. 10/82
- 1982: "Model Simulations of a Wage-Tax Trade-Off", RBNZ Discussion Paper G82/6
- 1981: "Employment and Unemployment in New Zealand", *Quarterly Predictions*, New Zealand Institute of Economic Research, Sept, 35-40
- 1981: *A Model of the New Zealand Labour Market*, RBNZ Research Paper No. 33
- 1980: "Manufactured Exports Competitiveness Indices", RBNZ Discussion Paper D80/19
- 1979: "Recalculating New Zealand's Effective Exchange Rate", RBNZ Discussion Paper D79/3
- 1979: "Purchasing Power Parity and the New Zealand Exchange Rate", RBNZ Discussion Paper G79/2

CONFERENCE & SEMINAR PAPERS (not elsewhere published)

- 2008: Grimes, Arthur "The Role of Infrastructure in Developing New Zealand's Economy", paper presented to Institute of Policy Studies Spring 2008 Lecture Series: *New Zealand: Future Maker or Future Taker?*,

Wellington, September,
<http://www.motu.org.nz/docs/database/MEL0334.pdf>

- 2008:** Fabling, Richard & Arthur Grimes. "The 'Suite' Smell of Success: Complementary Personnel Practices & Firm Performance", ESAM08/NZAE conference, Wellington July; and Comparative Analysis of Enterprise Data (CAED) conference, Budapest, May
- 2008:** Fabling, Richard, Arthur Grimes & Lynda Sanderson. "Export Market Choice for New Zealand Firms", Comparative Analysis of Enterprise Data (CAED) conference, Budapest, May
- 2007:** Grimes, Arthur. "Impacts of Land Availability, Housing Supply and Planning Infrastructure on New Zealand House Prices", paper presented to Treasury and Reserve Bank of New Zealand conference, *The Business Cycle, Housing and the Role of Policy*, Wellington, December; available at: <http://www.motu.org.nz/docs/research/MEL0285.pdf>
- 2007:** "Transformative Transport: Transport and Economic Transformation", paper presented to *Transport – The Next 50 Years* conference, Christchurch, July, <http://www.motu.org.nz/docs/database/MEL0320.pdf>
- 2005:** "What Sets Successful Firms Apart from the Pack", Second Annual Lecture, College of Business and Economics, University of Canterbury, http://www.bsec.canterbury.ac.nz/news/grimes_lecture.pdf
- 2005:** Sources and Transmission of Regional Industry Shocks: New Methods Applied to Australasia", Paper presented to NZ Association of Economists conference, Christchurch, June, available at: <http://www.nzae.org.nz/conferences/2005/45-GRIMES.pdf>
- 2005:** "Assessing Currency Implications of Intra- and Inter-Regional Shocks: Application to Australasia", Paper presented to American Economic Association conference, Philadelphia, January, available at: http://www.aeaweb.org/annual_mtg_papers/2005/0108_1430_1401.pdf
- 2002:** (with Jared Sharma) "Crown Financial Assets & Fiscal Outcomes: Evidence from New Zealand". Paper presented to University of Waikato School of Economics seminar, September
- 2001:** "The 'Zac' in a Global Context". Paper presented to: Australian Business Economists, Trans-Tasman Business Circle, & Australia New Zealand Business Council seminar, Sydney, June
- 2000:** "Comparing Monetary Policy Operating Procedures in Indonesia, Korea, Malaysia and Thailand: Commentary", Paper presented to *Financial Markets and Policies in East Asia Conference*, ANU, September
- 2000:** (with Roger Bowden) "Welfare Effects of Currency Integration", Paper presented to NZ Association of Economists Conference, Wellington
- 1999:** "Strengthening Markets: Processes & Ideas", Paper presented to, & summarised in: *APEC Symposium on the Asian Economy: Report to the APEC Economic Leaders*, Institute for International Monetary Affairs & Thailand Development Research Institute Foundation

- 1998:** "The Funding of 'Elite' Schools: An Economic Approach", Paper Presented to Research in Economics & Finance Workshop, Victoria University of Wellington, May
- 1994:** "Instability in the New Zealand Meat Processing Industry: An Economic Analysis", Paper presented to New Zealand Commerce Commission hearing into the application by a consortium of meat processing firms to purchase meat processing plants formerly operated by Weddell NZ Ltd
- 1989:** "International Bank Capital Standards: Comment on Benston", Joint Universities Conference on Regulating Commercial Banks: Australian Experience in Perspective, Canberra
- 1982:** "New Zealand's Natural Rate of Unemployment", New Zealand Association of Economists February Conference

CONSULTING REPORTS, SUBMISSIONS, etc

- 2000:** "Submission to the Independent Review of the Operation of Monetary Policy", available on official website www.monpolreview.govt.nz (10 pp.)
- 2000:** "F16 Costs: Robustness Testing" Report to the commission headed by Hon Derek Quigley and the New Zealand Treasury, available on official website www.executive.govt.nz/f16/review15.htm (13 pp.)
- 1999:** (with Jim Rolfe) "Defence Objectives & Funding", Report to New Zealand Treasury (59 pp.), released by NZ Government, May 2001
- 1998:** "An Assessment of Treasury's Macro-Forecasting Processes", Report to the Secretary of the Treasury (25 pp.)

EDITORSHIPS

- 1998-02:** *IPS Policy Newsletter* (quarterly)
- 1993-95:** National Bank: *Quarterly Economic Forecasts* (quarterly)
Business Outlook (monthly)
Rural Report (quarterly)
Regional Review (quarterly)
- 1990-92:** *Reserve Bank of New Zealand Bulletin* (quarterly)

RESEARCH GRANTS (>\$10,000)

- 2005:** Principal Investigator for project: "Regional Housing Markets in New Zealand: House Price, Sales and Supply Responses", funded by CHRANZ, Dept of Building & Housing, and Housing New Zealand Corporation (\$29,000)
- 2005:** Principal Investigator for project: "Modelling Infrastructure Productivity in New Zealand" (a scoping study), funded by Ministry of Economic Development (\$33,750)
- 2005:** Convenor & a principal investigator of Motu/CRESA/DTZ research consortium awarded \$210,000 by Centre for Housing Research Aotearoa New Zealand (& Ministry of Economic Development & Ministry of Social Development) for a project: "Affordable Housing in the Nelson, Marlborough and Tasman Regions: A Solutions Study"
- 2004:** Principal Investigator of team awarded \$67,500 by the Centre for Housing Research Aotearoa New Zealand for a project: "Scoping Bi-Directional Impacts of Economic, Social and Environmental Changes and the New Zealand Housing Market"
- 2002:** Principal Investigator of Motu team awarded \$225,000 Royal Society of New Zealand Marsden Fund grant over 2 years for Research Programme: "Is New Zealand an Economic State of Australasia?"
- 2002:** Member of Motu team awarded \$2,220,000 FRST grant over 5 years for Research Programme: "Understanding Adjustment & Inequality"
- 2002:** Member of Motu team awarded US\$105,000 Lincoln Institute grant over 3 years for Research Programme: "Land Taxes & Revenue Needs as Communities Grow & Decline: Evidence from New Zealand"
- 2001:** \$30,000 from Business New Zealand to organise and run conference on "Making New Zealand Rich: Economic Growth for New Zealand"
- 2000:** \$50,000 grant to organise and publish proceedings of *Building the Constitution* conference from consortium comprising: Ministry of Justice, Chen and Palmer, Crown Forestry Rental Trust, Fletcher Challenge, Telecom New Zealand, Russell McVeagh, Te Puni Kokiri
- 2000:** \$12,000 grant to organise and publish proceedings of *Funding our Culture* forums from consortium comprising: Ministry for Culture and Heritage, Creative New Zealand, New Zealand Film Commission, Museum of New Zealand/Te Papa Tongarewa
- 2000:** \$52,000 grant from Australia New Zealand Business Council to study currency union issues, culminating in Grimes, Holmes and Bowden (2000) *An ANZAC Dollar? Currency Union & Business Development*
- 1999:** \$100,000 grant to organise conference on "Economic Reform Within APEC" from consortium comprising: Ministry of Foreign Affairs & Trade, Treasury, Reserve Bank of New Zealand, Ministry of Commerce, TradeNZ, State Services Commission, Asia 2000
- 1999:** \$26,000 grant from New Zealand Treasury to study defence issues culminating in report: "Defence Objectives and Funding"