

## PUBLICATIONS

### 1. Papers in refereed journals and edited collections

1. "A model of the market for British Government Stocks 1967-1977" *Economic Journal*, December 1981.
2. "Bank Regulation, Credit Rationing and the Determination of Money Market Interest Rates" Manchester School, March 1982.
3. "Precautionary and Speculative Aspects of the Behaviour of Banks in the United Kingdom under Competition and Credit Control" *Economic Journal*, September 1984.
4. "The effect of Oil Discoveries on the British Economy - Theoretical Ambiguities and the Consistent Expectations Approach" *Economic Journal*, September 1984.
5. "Bounded Shooting: a method for solving large non-linear econometric models under the Consistent Expectations assumption" *Bulletin of the Oxford Institute of Economics and Statistics*, February, 1985.
6. "Official Intervention in the Foreign Exchange Market", *Journal of Political Economy*, October 1985.
7. "How to make the Central Bank look good: A reply" *Journal of Political Economy*, February 1989.
8. "The Economics of the Community Charge" *The Business Economist*, Spring 1989.
9. "Speculative and Precautionary holdings as Complements in the Portfolio" *Journal of Banking and Finance*, December 1989.
10. "Open Economic Macroeconomics" in J.R. Shackleton (ed) "New Thinking in Economics" Edward Elgar (1990).
11. "The Speculative Demand for Money" in J. Eatwell and P. Newman (eds) "The New Palgrave Dictionary of Money and Finance, 1992.
12. "Portfolio Disequilibrium: Implications for the Divisia approach to monetary aggregation" Manchester School, June 1994.
13. "Open Economy Macroeconomics: Theory without evidence?" in Edmar L. Bacha (ed) "Economics in a changing world" Macmillan, forthcoming, 1995.
15. "Reactions to the Flexible Labour Market" in Curtice and Jowell (eds), *British Social Attitudes*, Dartmouth, 1996.
14. "The case for a pan-European Divisia Monetary Index" *International Economy*, February 1996.

15. "Monetary Integration in the EMS: The case for a European Monetary Aggregate" *European Economic Review*, June 1997.
16. "Financial Innovation and Divisia Monetary Aggregates: Comment on Ford, Pengt an Mullineux" *Bulletin of the Oxford Institute of Economics and Statistics*, May 1998
17. "An arbitrage-free model of the Yield Gap" *Manchester School*; Supplement; June 1999.
18. "The Structure and Regulation of Financial Markets", Oxford University Press, 2000.
19. "Regulation of the Payments Market and the Prospect for Digital Money" in S Sato and J. Hawkins (eds) 'Electronic Finance: A New Perspective and Challenge', Bank for International Settlements, November 2001, pp 69-79.
20. "The Impact of ICT Investment on UK Productive Potential 1986-2000: New Statistical Methods and Tests" *Manchester School*; June 2002, pp 107-126
21. "Market Structure, Innovation and the Development of Digital Money" in "Technology and Finance: Challenges for financial markets, business strategies and policy makers" M. Balling, F. Lierman, and A. Mullineux (eds); No.17, *Routledge International Studies in Money and Banking*, Routledge, London, ISBN 0-415-29827-X, 2003.
22. "Can National Banking Systems Compete?" *FinanzArchiv*, 59, pp 336-339., 2003.
23. "Assessing the Relation between Equity Risk Premium and Macroeconomic Volatilities in the UK" (with Renatas Kizys) Forthcoming: *Quantitative Research in the Social Sciences Special issue: Exponential Stochastic volatility Models*, Volume 2, Issue 1, 2008. DERS York Discussion Paper version 07/13, at <http://www.york.ac.uk/depts/econ/documents/dp/0713.pdf>
24. "Stochastic Volatility in a Macro-Finance Model of the US Term Structure of Interest Rates 1961-2004" *Journal of Money Credit and Banking*, Vol 40, No 6, September 2008, pp1177-1215.  
<http://economics.sbs.ohio-state.edu/jmcb/jmcb/06390/06390.pdf>

## **B. Books**

1. "Financial Innovation, Efficiency and Disequilibrium: Problems of Monetary Management in the United Kingdom 1971-1981", Oxford University Press, 1986.

2. "The Structure and Regulation of Financial Markets", Oxford University Press, 2000.

### **C. Joint publications**

1. (with A.J.C. Britton and P.W. Richardson): "The Development of the Treasury Model" in P.Ormerod (ed) "Economic Modelling" Heineman W, 1980.
3. (with A.J.C. Britton): "Interest Rates, the Balance of Payments and the Real Exchange Rate" in R. Batchelor and G. Woods (eds) "The Exchange Rate and the Balance of Payments" Macmillan, 1981.
4. (with G. Keating and G. Holtham): "The Demand for Liquid Assets in Germany and the United Kingdom" in P. Hooper (ed) "The Financial Sector in Open Economies: Empirical Issues and Policy questions" Federal Reserve Board, Washington, 1990.
5. (with C. Belchamber, the primary author): "The Gilt Edged Market", Phaidon, 1990.
6. (with Zhuoshi Liu): "An Admissible Term Structure Model of Sovereign Yield Spreads with Macro Factors: The Case of Brazilian Global Bonds" forthcoming, The Manchester School, September 2009.