

Professor Michael R. Wickens

Recent Publications:

and D Robertson. "Measuring real and nominal macroeconomic shocks and their international transmission under different monetary systems", *Oxford Bulletin of Economics and Statistics* , 59, 1997, 5-27.

and S Hall and D Robertson. "Measuring Economic Convergence", *International Journal of Finance and Economics* , 2, 1997, 131-144.

"Explaining the failures of term spread models of the rational expectations hypothesis of the term structure" with E.Tzavalis, *Journal of Money Credit and Banking* , 29, 1997, 364-380.

"A comparative study of modelling the demand for food in the United States and the Netherlands: Comments", *Journal of Applied Econometrics* , 1997, 608-610.

"The demand for food in the United States and the Netherlands: a systems approach with the CBS model: Comments", *Journal of Applied Econometrics* , 1997, 523-527.

and A Clare and R J O'Brien and S Thomas. "Macroeconomic shocks and domestic CAPM", *International Journal of Finance and Economics* , 3, 1998, 111-126.

"A re-examination of the rational expectations hypothesis of the term structure: reconciling the evidence from long-run and short-run tests", with E.Tzavalis, *International Journal of Finance and Economics* , 3, 1998, 229-240.

and E Remolona and F Gong. "What was the market's view of UK monetary policy? Estimating inflation risk and expected inflation with indexed bonds", *Federal Reserve Bank of New York , Staff Report 57*, December 1998.

"Debt and deficit ceilings, and sustainability of fiscal policies: an intertemporal analysis", *Oxford Bulletin of Economics and Statistics* , 2000.

and R Motto. "Estimating shocks and impulse response functions", *Journal of Applied Econometrics* , 2001.

and P N Smith. "Asset pricing with observable stochastic discount factors", *Journal of Economic Surveys* , 16, 2002, 397-446.

and T Flavin. "Macroeconomic Influences on Optimal Asset Allocation", *Review of Financial Economics* , 2003.

and P N Smith and S Sorensen. "An Asset Market Integration Test Based on Observable Macroeconomic Discount Factors", in P Sinclair (ed), *Exchange Rates, Capital Flows and Policy* , Routledge, 2004.

and C Balfoussia. "Macroeconomic Sources of Risk in the Term Structure", *Journal of Money Credit and Banking* , forthcoming.

"Globalisation v. Development: is there a European Perspective?", in European Responses to Globalization , eds Henri Barkey and Janet Laible, 2005, forthcoming.

and C Balfoussia. "Inflation Prediction from the Term Structure: the Fisher Equation in a Multivariate SDF Framework", Journal of Finance and Economics, 2006, forthcoming.

Recent Research Papers:

"A risk management approach to optimal asset allocation", with T. J. Flavin, December 1999. "Optimal asset allocation with international diversification", with T. J. Flavin, revised July 2000.

"Global asset allocation with time-varying risk" with T. J. Flavin, revised July 2000.

"Tactical asset allocation: a multivariate GARCH approach", with T. J. Flavin, August 2001.

"Policy implications for CPI-inflation targeting in small open economies" with R. Motto, November 2000.

"The hump-shaped response to monetary shocks in general equilibrium models", with R. Motto, November 2000.

"Estimating the effects of monetary shocks: VARs and economic theory", with R. Motto, February 2001.

"Returns to specialisation endogenous markups and fiscal multipliers", with J. J. Zhang, revised March 2001.

"Macroeconomic sources of FOREX risk", with P. N. Smith, March 2001.

"Macroeconomic sources of equity risk", with P. N. Smith and S. Sorensen, November 2002.