

CURRICULUM VITAE – BILL RUSSELL

1. Personal Details

Professor International Business
University of Dundee

Born: 20 May 1956

Nationality: British and Australian

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University of Dundee School of Business (UDSB)
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Fellow of the Chartered Management Institute (2017)

2. Higher Education

1992 - 95 **Doctorate of Philosophy in Economics** (3 May 1995), University of Oxford, Thesis: *The Markup and the Inflationary Consequences of Nominal Demand Growth.*

1989 - 91 **Master of Philosophy in Economics** (June 1991), University of Oxford, Thesis: *The Profit Margin and the Split in Nominal Demand Growth between Real and Price Components.*

1983 - 85 **Bachelor of Economics (Honours)** (November 1985), University of Western Australia. First Class Honours, Thesis: *The Effect of Deposit Interest Rates and Credit Rationing on Interest Rate Adjustments.*

3. Experience - Academic

1/8/1996-present Lecture, Senior Lecturer, Reader, Professor University of Dundee School of Business, Dundee, Scotland.

Present roles:

- May 2018 (i) University of Dundee Academic Lead for New Programmes
Lead on driving cultural change at the School, discipline and sub-discipline levels to build academic and recruitment programmes that are attractive to students world-wide.
- January 2017 (ii) UDSB Director of Programmes and Global Engagement
UDSB Executive Group, Chair Programme Coordination and Development Committee, Chair TPG Staff Student Liaison Committee.
- September 2016 (iii) School of Social Science Associate Dean Admissions & Student Recruitment
School of Social Sciences (SSS) Executive Group, Chair of TPG Recruitment Committee, Chair of UG Recruitment Committee and a

range of University of Dundee committees including: Student Recruitment and Admissions Committee, Internationalisation Business Development Committee, International Deans Operations Committee.

Former academic roles at the University of Dundee:

- 1/12/13 – 10/2017 UDSB Director MSc International Business Programme, MFin International Finance, MSc Marketing and International Finance, MSc Islamic Finance
- 19/2/14 – 1/8/2015 School of Business Associate Dean International & Partnerships (prior to restructuring). This included membership of a range of groups within the University of Dundee including School of Business management team, College TPG committee, China Recruitment/Partnerships Group.
- 2002 – 6/2014 Economic Studies Director of First and Second Year Studies.
- 2000 – 6/2014 Economic Studies Organiser post-graduate workshops.

Former academic roles

- 1992-94 Tutor, Oxford Brooks University, Oxford, United Kingdom
- 1989-92 Tutor, Oxford University, Oxford, United Kingdom
- 1986-1987 Tutor, Macquarie University, Sydney, Australia
- 1985 Tutor, University of Western Australia, Perth, Western Australia

5. Experience - Professional

- 1986-96 Economist, Reserve Bank of Australia, Sydney, Australia
- 1991-92 & 1994-96 Deputy Head, Macroeconomics Section, Research Department
- 1988-89 Deputy Head / Acting Head, Finance Section, Economic Analysis Department
- 1987-88 Research Graduate, (Prices, Wages and Labour Market), Domestic Activity Section, Economic Analysis Department
- 1986-87 Research Graduate / Acting Deputy Head, (Exports, Imports, Services, Debt and Capital Account), Balance of Payments Section, Economic Analysis Department

6. Academic Excellence – Learning and Teaching

Roles as Director of First and Second year studies, organiser of the post-graduate workshops, director of a range of conversion post-graduate business programmes (MSc International Business, MFin International Finance, and MSc Marketing and International Finance, MSc Islamic Finance), Associate Dean for the ‘former’ School of Business and the School of Social Sciences, and Director of Programmes for UDSB have allowed me many opportunities in the learning and teaching space.

(a) Teaching

Ethos: To encourage and motivate students to understand the value of education in terms of personal development, career, opportunities and the wider impact on society while exposing

them to teaching programmes that are research-led and informed by practice, empirical analysis and data. The teaching is delivered as an interactive process with critical thinking to encourage students to develop a challenging analytical approach to problem solving and understanding. The content of the programmes and modules are based on the current understanding of the sub-disciplines and career needs to aid employability. Finally, a heavy reliance on student feedback based on my own critically focused forms and an 'open-door' policy to monitor the delivery and aid development of the modules and programmes. Student feedback has been consistently very positive and the forms are available on request.

- Modules taught

Level 1: Macroeconomics.

Level 2: Macroeconomics and Economic Statistics.

Level 3: Financial Institutions.

Level 4: Economic Policy, Macroeconomic Policy in Practice, Dissertation.

MBA: Macroeconomics.

MSc: Foundation Economics and Statistics for Business.

PhD: Workshops and supervision.

- Teaching Methods: Current lectures use advanced audio-visual support and make extensive use of the University's Virtual Learning Environment. Skills based practical learning is introduced through a variety of formats so as to encourage group learning on projects and seminars. A key element of my approach is to frame practical and research type questions that typically involve the integration of theory, practice and policy. Given the subject matter of my teaching, a considerable element of the learning experience focuses on the policy implications and using economic factors to explain broad social trends over the 20th and 21st centuries.
- Student Pastoral Care: I have had considerable opportunity to help and care for students who found themselves in difficulty either due to their poor judgement or due to circumstances outside their control and this has given me the opportunity to motivate and play a pastoral role with students. It has been particularly rewarding that these roles have allowed me to see the progress of students from when they arrive in Dundee until they graduate and after.
- Student academic and cultural support: In September 2016 there was a large increase in students from the pre-session English programmes joining the business TPG programmes who needed support. This support included (i) developing with English International Students (EIS) unit a new in-session, credit bearing but not for degree purposes, English language module (Specialist Management English for Business). This module has been very successful in helping international students with their studies; (ii) introduction of four paid mentors from the previous TPG intake to help with the new intake; (iii) a blog run mostly by the mentors to help the students, and (iv) regular meeting of all the TPG business students with the programme leaders so that problems and difficulties can be dealt with in 'real' time. The in-session English language programme was extended to the Wuhan architecture students for the September 2017 intake with their own specialist English language in-session module. This concept of in-session English

language support is planned for other areas of the School of Social Sciences and the rest of the University.

(b) Programme and Curriculum Development in UDSB

- My management roles have allowed me continuous monitoring and input into the development of modules and programmes in UDSB. For example, I have been directly involved in the development and launch of the MSc Management, MFin International Finance, MSc Marketing and International Finance, MSc Islamic Finance (forthcoming) and recently approved MSc International Marketing programmes. At the same time I helped facilitate and advised on the development and launch of the MSc Banking and Finance programme which we have redesigned for relaunching as the MSc International Banking in September 2018. These programmes all follow the same structure and philosophy of the original ‘conversion’ business programme (MSc International Business programme that I was the director of at the time).
- As UDSB Director of Programmes I set up the Programme Coordination and Development Control Committee to manage programme development in the UDSB. This committee also oversees (i) the development of teaching collaborations between UDSB and other Schools including Art School, Life Sciences, Medicine, Nursing and Health Sciences, Education and Social Work with the aim to further extend these collaborations to other disciplines in the SSS; and (ii) agreements with other institutions.

(c) Programme and Curriculum Development in the School of Social Sciences and the University of Dundee

- My roles in the UDSB have allowed me to advise on the development of programmes within the SSS (MSc Psychology (conversion)) and within Engineering (MSc Industrial Engineering and Management, MSc Industrial Engineering and International Finance).
- My experience in setting up new programmes has led me to run workshops on designing new UG and TPG programmes attractive to full fee students for all of the University. The first was run in December 2016 and the second in October 2017 with follow up ‘surgeries’ where those developing programmes throughout the University can attend for help with strategy, naming, structure, QA issues, and marketing as well as facilitating access to modules from UDSB and across the SSS.
- I have also run workshops and provided diagnostic evaluation of the degrees and recruitment strategies to advise about changes that would help in recruiting international students. The first was run for CEPMLP in April 2018 and more recently for the School of Dentistry in September 2018. The both workshops have led to changes that will make the existing programmes more attractive while not increasing the number of modules taught either within the discipline or across the University and thereby increasing the teaching efficiency of the programmes.

(d) Developing Innovative approaches to the delivery of teaching

- While developing the MSc Islamic Finance programme (approved and waiting to be launched) we arranged a collaboration with an outside specialist institution in Islamic

finance. This allowed access to the specialist knowledge of the outside institution to help with the Islamic finance component of the curriculum. Simultaneously, the UoD brought to the collaboration the traditional finance modules and programme structure as well as our strengths in managing the student experience and the quality of the programme. The innovation was to introduce an income sharing formula to the agreement which allowed the UoD to share the risks of staffing a new programme with the outside institution. This income sharing formula is now available to be used on other risk sharing teaching collaborations covering academic areas that complement our own strengths.

- In the recent re-design of the ‘new’ MSc International Marketing programme I included a search marketing module with a component that is taught online by an outside body. Again this allows us to access outside specialist staff while the UoD manages the student experience, curriculum and quality of the module. A further advantage of the online component of the module is that students can complete the online assessment and be awarded an advanced diploma recognised by the marketing industry as an aid to employability, while all assessment and QA responsibility for the module is the responsibility of the University.

7. Income Generation – Recruitment and Conversion Activities (RAC)

My management roles have allowed me to be active in a range of recruitment and conversion activity (RAC) within the School of Social Sciences (SSS), UDSB and the University of Dundee (UoD). My RAC activities began in earnest when I became the Director of the MSc International Business programme (December 2013) and expanded with my role as Associate Dean International and Partnerships for the former School of Business. These activities continued through the early period of the SSS, the launch of the UDSB in 2016 and my appointment as the Associate Dean Admissions and Student Recruitment for the restructured SSS in September 2016. The following is a brief outline of some of my efforts to generate unregulated teaching income over the past 4 years. To succeed with these activities I have had to build formal and informal ‘teams’ within the UDSB, SSS and more widely across the University to deliver these activities in a sustainable fashion.

My efforts to generate unregulated teaching income in the widest sense includes the new programmes that I have developed or facilitated which are detailed above in Section 5.

(i) RAC Activity within UDSB

- Reorganised the admissions process for the MSc International Business in early 2014 to speed the offer response rate. The entry requirements of the programme were also reviewed so as to conform to the markets that we operated in.
- Designed and implemented a conversion and recruitment strategy in early 2014 based on academic travel to markets, the web, and developing relationships with agents. This subsequently was expanded with the addition of considerable resources and became the basis of the conversion strategy of the University.
- Travelled overseas recruiting, training agents, developing our agreements, and meeting applicants.

- Instigated in early 2014 regular monthly email contact with applicants holding offers of entry onto business TPG programmes. In the first 18 months this elicited around 3,000 emails from applicants with over 90% replied to in under 12 hours and the remainder in under 24 hours.
- Coordinated the business school recruitment activities and TPG programme delivery for 4 years through periods of restructuring and change so that the focus on recruitment was not lost.
- Centralised the management of all international agreements within UDSB with one academic coordinator. Through this position I have overseen the extension of our agreements in significant ways into other markets with our partner universities and new (2+2), (3+1+1) with multiple universities worldwide.
- Worked closely with the marketing manager within UDSB developing strategies and content for marketing TPG and UG programmes.
- Continuous development of new videos and content for web programme pages.
- Oversaw and developed a range of new UG and TPG programmes for UDSB through the Programme Coordination and Development Committee that I set up and chair.
- Worked with UDSB to develop an agreement with an institution in Kuwait that aims to provide in-country UG teaching, followed by MSc and DBA opportunities in Dundee.

(ii) RAC Activity within the School of Social Sciences

- The email conversion activity pioneered in 2014/5 for the MSc International Business programme in the UDSB (see above) was extended and centralised as a School based email conversion process in late 2016 with the international admin lead. This enabled us to ensure regular emails from the Associate Dean and the programme leaders, plus 1 day turnaround for queries in a diverse School with multiple TPG and UG programmes.
- Arranged with full support of the 7 disciplines in SSS to move the TPG offer making process to the Admissions Office to further reduce the offer response rate to applicants. This move is being piloted with the conversion TPG business degrees before being rolled out to the other UDSB degrees, Law, CEPMLP and finally the remaining disciplines in the School.
- Initiated a SSS conversion project for full fee UG recruitment incorporating targeted emails and Skype interaction with myself, programme representatives and student ambassadors.
- Initiated and explored early conversion and recruitment webinars for the SSS and UDSB resulting in improvement in the webinar programme. Ran webinar seminars for disciplines aimed at UG students through 2017 and for TPG recruitment for UDSB.
- Motivated staff to participate in overseas recruitment activity.
- Oversaw and managed in-country recruitment activity.

- Coordinated all School conversion and admissions activity across the School and wider University.
- Introduced 6 monthly processes within the SSS and UDSB to improve and update content on web course pages.

(iii) RAC Activity within the University of Dundee

- Led on the ‘response rate’ pilot to change and monitor processes within the Admissions Office relating to the offer response rate for applicants. This pilot project achieved its longer term aims in the first year.
- Initiated workshops and surgeries to help make UG and TPG programmes across the University more attractive to full fee international students.
- Worked with the Director of UDSB and the project manager for International College Dundee to introduce accelerated degrees. This at present is moving towards designing a 2 ½ year UG honours business programmes aimed at full fee students.
- Worked on piloting the introduction of a January intake for full fee students onto some of the UG business degrees.
- Advised on the building and strategy of new programmes across the University including programmes with the Schools of Medicine, Science and Engineering, Life Sciences, Education and Social Work.

Quantifying Income Generation

On the simplest level, Table 1 quantifies the income generated for the years 2014/5 and 2017/8 and forecast for 2018/9 by the TPG programmes that I developed, nurtured and promoted in Section 5 and the improved recruitment and conversion activities that I have implemented and managed. Note that in April 2014 just after becoming the Associate Dean in the former SoB, the ‘best guess’ forecast for the MSc International Business programme for 2014/5 was 38 students which represented a decline of 44% from the number of students in 2013/4. Final numbers after the increased recruitment and conversion activities for 2014/5 turned out to be 86 students which was an increase of 26% over 2013/4 (i.e. an increase of 48 students over the number expected in April 2014). The MSc International Business income reported in Table 1 show the values relative to the original forecast of 38 students. In 2018/9 the forecast fee income from these sources is around £3 ½ m and £8 ¾ m over the last five academic years.

Note that further income has been generated through improved recruitment and conversion activity for the other business UG and TPG programmes in UDSB and the SSS plus other programmes starting in other areas of the University.

Table 1. Fee Income (thousands) Generated by New Programmes and Recovery in MSc International Business							
	14/5	15/6	16/7	17/8	18/9 [#]	Total 14/5 to 17/8	Total 14/5 to 18/9
MSc International Business*	427	137	491	466	1066	1521	2587
MSc Management	173	409	849	1,221	1,720	2652	4372
MSc International Banking		91	470	359	371	920	1291
MFin International Finance			63	114	148	177	325
MSc International Marketing			26	96	199	122	321
Total Income Generated	600	637	1899	2256	3504	5392	8896
# Forecast 4 August 2018 based on budget and actual.							
* Annual MSc International Business fee income reported less 347k (which is 57% of 2013/4 as forecasted in April 2014). Full fee income around 75% of total TPG income.							

8. Valuing People and Motivating Staff

Since joining the University of Dundee I have been active within the former SoB, UDSB and the SSS in my roles of Associate Dean and the UDSB Director of Programmes as well as the Director of a range of UG and TPG programmes. At the same time I have been active on a number of committees and boards in the University including more recently membership of the Internationalisation Business Development Committee and the International Deans Operations Committee.

As the Director of a range of programmes I have had the opportunity to help students either directly or by finding others more suited to help their particular problems. My contact with the TPG students begins at the welcome lecture and continues with the SSS Induction programme that I coordinate and oversee, and then through teaching on the Foundation Module for the five 'conversion' TPG business degrees. Throughout this interaction, students are encouraged to be responsible for their own education and decisions to achieve the best education possible while at Dundee and seek guidance and help when necessary.

The restructuring of the University and the subsequent launch of the UDSB has thrown up a range of intense and, at times, troubling uncertainties for a number of staff. Some junior staff found it difficult to understand what was unfolding around them because they lacked a longer historical perspective to appreciate that universities and businesses periodically go through a process of restructuring. Similarly, a number of the more 'seasoned' staff were unsettled by the restructuring as old certainties were replaced with more diffuse and opaque 'opportunities'. Given my experience I found I could encourage staff on an individual basis to first understand that they were still highly valued and respected by their colleagues within their immediate discipline, and more widely within the School and University. This allowed me to then encourage these staff to develop new roles for themselves within the new structure that was both highly productive and valued. It is pleasing that many of these staff who were most troubled by the restructuring have now become among the most important driving forces within the UDSB and the SSS.

Starting with my appointment as the SoB Associate Dean in February 2014 through to my present role as the SSS Associated Dean Admissions and Student Recruitment I have marshalled and been involved with a team of highly skilled staff to help in the promotion and recruitment onto the degree programmes. This has led to working closely with staff from Admissions, Careers Office, International Recruitment, and the management of the component disciplines of the SSS and more broadly across the University. These relationships have been both productive in terms of increasing student numbers and improving the students' experience and satisfying in allowing me to see first-hand the skill of those I work with.

My management roles have allowed me to be active in a range of recruitment and conversion activity within the SSS, UDSB and the UoD. My RAC activities began in earnest when I became the Director of the MSc International Business programme (December 2013) and expanded with my role as Associate Dean International and Partnerships for the former SoB. These activities continued through the early period of the SSS, the launch of the UDSB in 2016 and my appointment as the Associate Dean Admissions and Student Recruitment for the SSS in September 2016. To succeed with these activities I have had to build formal and informal 'teams' within the UDSB, SSS and more widely across the University to deliver these activities in a sustainable fashion and to motivate and encourage them to perform at a higher level so that everyone gains satisfaction from the joint success.

9. Academic Excellence – Research and Wider Impact

For a detailed (and mainly penetrable) overview of my research interests see http://www.billrussell.info/html/research_overview.html.

After arriving at the University of Dundee my research programme progressed steadily. Initially my research developed ideas from my PhD thesis about an empirical relationship that is easily found but not expected in the data. The theoretical explanations that I offer for the empirical relationship is based on a methodology comprising missing information and agents using 'rules of thumb'. For the sake of contributing to the RAE 2008 and REF 2014 exercises I published applied papers on the empirical relationship.

My research has had some impact on how macroeconomists think about the statistical process of variables in general and inflation in particular. This impact has in part been due to giving seminars and presenting papers at conferences. Since joining the University of Dundee I have been invited to give papers at 22 seminars at a range of central banks (Bundesbank, European Central Bank, Bank of England, and Reserve Bank of Australia) and universities in the United Kingdom and overseas including the Australian National University, European University Institute, University of Cambridge, University of Oslo, and the University of Oxford. Over the same period I have presented refereed papers at 11 conferences including three annual Royal Economics Society Conferences, the World Congress of the Econometrics Society, European Meeting of the Econometrics Society and two Money, Macroeconomics and Finance Annual Conferences.

While I have been the lead researcher on all the papers in my core research programme, I have been fortunate to collaborate with a range of leading researchers who complement my own research skills. This range includes Professor Banerjee (University of Birmingham – the theoretical aspects of structural breaks), Professor Mizen (University of Nottingham – modern monetary policy), and more recently Dr Georgy Sofronov (Macquarie University – theory of identifying structural breaks).

Since the change in focus in my workload towards income generation in February 2014, the process of my research has also changed. In the earlier work I was the lead researcher due to the uniqueness of the research. However, more recently my research has focused more on extensions of my earlier work and/or the implications for time series econometrics of structural breaks in data (for example Chowdhury and Russell 2017, and Russell and Rambaccussing 2016). I have also seen my role move more towards the design and marshalling of the arguments with a range of co-authors.

Publications

(a) Refereed Journal Papers

Russell, B. and D. Rambaccussing, (2017). Breaks and the Statistical Process of Inflation: The Case of the ‘Modern’ Phillips Curve, Dundee Discussion Papers, Department of Economic Studies, University of Dundee, February, No. 294. Forthcoming *Empirical Economics* (DOI <https://doi.org/10.1007/s00181-017-1404-5>).

Chowdhury, R. A. and B. Russell (2018). The Difference, System and ‘Double-D’ GMM Panel Estimators in the Presence of Structural Breaks, *Scottish Journal of Political Economy*, vol. 65, Issue 3, pp. 271-92. (<https://doi.org/10.1111/sjpe.12142>).

Russell, Bill (2017). ‘Modern’ Phillips Curves and the Implications for the Statistical Process of Inflation, *Applied Economic Letters*, vol. 24, pp. 58-60. New (Print ISSN: 1350-4851 Online ISSN: 1466-4291)

Russell, B. (2014), ARCH and Structural Breaks in United States Inflation, *Applied Economic Letters*, vol. 21, no. 14, 973–978. (Print ISSN: 1350-4851 Online ISSN: 1466-4291)

Russell, B. and R. A. Chowdhury (2013). Estimating United States Phillips Curves with Expectations Consistent with the Statistical Process of Inflation, *Journal of Macroeconomics*, vol. 35, pp. 24-38. (ISSN: 0164-0704)

Russell, B., S. Mohan and A. Banerjee (2012). Coffee Market Liberalization and the Implications for Producers in Brazil, Guatemala and India, *World Bank Economic Review*, vol. 26, no. 3, pp. 514-38. (Online ISSN 1564-698X, Print ISSN 0258-6770)

Russell, B. (2011). Non-stationary Inflation and Panel Estimates of United States Short and Long-run Phillips Curves, *Journal of Macroeconomics*, vol. 33, pp. 406-19. (ISSN: 0164-0704)

Russell, B. and A. Banerjee (2008). The Long-run Phillips Curve and Non-stationary Inflation, *Journal of Macroeconomics*, vol. 30, pp. 1792-1815. (ISSN: 0164-0704)

Banerjee, A., P. Mizen and B. Russell (2007). Inflation, Relative Price Variability and the Markup: Evidence from the United States and the United Kingdom, *Economic Modelling*, vol. 24, pp. 82-100. (ISSN: 0264-9993)

Russell, B. and A. Banerjee (2006). A Markup Model for Forecasting Inflation in the Euro Area, *Journal of Forecasting*, vol. 25, issue 7, November, pp. 495-511.

Banerjee, A. and B. Russell (2005). Inflation and Measures of the Markup, *Journal of Macroeconomics*, vol. 27, pp. 289-306. (ISSN: 0164-0704)

Banerjee, A. and B. Russell (2004). A Reinvestigation of the Markup and the Business Cycle, *Economic Modelling*, pp. 267-84, vol. 21. (ISSN: 0264-9993)

de Roos, N. and B. Russell (2002). The Exports Transmission Mechanism of Foreign Business Cycles to Australia, *Economic Record*, pp. 1-10, vol. 78, No. 1, March. (Online ISSN: 1475-4932)

Banerjee, A., L. Cockerell and B. Russell (2001). An I(2) analysis of Inflation and the Markup, *Journal of Applied Econometrics*, Special Issue In Memory of John Denis Sargan 1924-1996: Studies in Empirical Macroeconometrics, vol. 16, No. 3, May-June, pp. 221-240.

Banerjee, A. and B. Russell (2001). The Relationship between the Markup and Inflation in the G7 Economies and Australia, *Review of Economics and Statistics*, pp. 377-87, Vol. 83, No. 2, May. (Online ISSN: 1099-1255)

Banerjee, A. and B. Russell (2001). Industry Structure and the Dynamics of Price Adjustment. *Applied Economics*, pp. 1889-1901, vol. 33, no. 17. (Print ISSN: 0003-6846 Online ISSN: 1466-4283)

de Roos, N. and B. Russell(2000). An Empirical Note on the Influence of the US Stock Market on Australian Activity, *Australian Economic Papers*, pp. 291-300, Vol. 39, No. 3, September.

Russell, B. and W. Tease (1991). Employment, Output and Real Wages, *Economic Record*, pp. 34-45, Vol.67, No. 196, March. (Online ISSN: 1475-4932)

(b) *Non-Refereed Journal Articles (not yet published as a refereed Journal Article)*

Note: Dundee Discussion Papers, Department of Economic Studies, ISSN: 1473-236X

Russell, A. (2013). Macroeconomics: Science or Faith Based Discipline?, Dundee Discussion Papers, Department of Economic Studies, University of Dundee, September, No. 276.

Russell, B. (2011). Some Implications of Capping the Inflation Indexation of USS Pensions, Dundee Discussion Papers, Department of Economic Studies, University of Dundee, November, No. 261.

Russell, B., A. Banerjee, I. Malki and N. Ponomareva (2011) A Multiple Break Panel Approach to Estimating United States Phillips Curves, Dundee Discussion Papers, Department of Economic Studies, University of Dundee, June, No. 252.

Russell, B. (2006). Non-Stationary Inflation and the Markup: an Overview of the Research and some Implications for Policy, Dundee Discussion Papers, Department of Economic Studies, University of Dundee, August, No. 191.

Banerjee, A. and B. Russell (2004). Competition, the Lisbon Strategy and the EURO, European University Institute Working Papers, Eco No. 2004/32.

Banerjee, A. and B. Russell (2004). Competition and the Advent of the Euro, European Forecasting Network internal paper.

Russell, B., J. Evans and B. Preston (2002). The Impact of Inflation and Uncertainty on the Optimum Markup set by Firms. European University Institute Working Papers, Eco No. 2002/2. Pages 27.

Chen, Y-F. and B. Russell (2002). An Optimising Model of Price Adjustment with Missing Information. European University Institute Working Papers, Eco No. 2002/3.

Russell, B. (1998). A Rules Based Model of Disequilibrium Price Adjustment with Missing Information, Dundee Discussion Papers, Department of Economic Studies, University of Dundee, November, No. 91.

Russell, B. (1996). The Non-Linear Long-Run Phillips Curve: Implications for Monetary Policy, Applied Economics Discussion Papers Series, University of Oxford, June, No.182.

Cockerell, Lynne and Bill Russell (1995). Australian Price and Wage Inflation: 1971-1994, Reserve Bank of Australia Research Discussion Paper 9509.

(c) Research-based Creative Practice

Banerjee, A. and B. Russell (2004). Competition and the Advent of the Euro, European Forecasting Network internal paper

Banerjee, A. and B. Russell (2004). Competition, the Lisbon Strategy and the EURO, European University Institute Working Papers, Eco No. 2004/32. Prepared for the European Forecasting Network.

(d) Work in progress

Dooruj Rambaccussing (UDSB) and Bill Russell, The Statistical Process of Expected Inflation and Anchoring: Implications for Monetary Policy.

Rosen Chowdhury (Swansea University) and Bill Russell. Examining the bank lending channel over the business cycles: evidence from the United Kingdom housing sector.

Rosen Chowdhury (Swansea University) and Bill Russell. Mean and variance shifting MSGarch models of inflation. This paper builds on Bill Russell and Rosen Azad Chowdhury (2013). Estimating United States Phillips Curves with Expectations Consistent with the Statistical Process of Inflation, Journal of Macroeconomics, vol. 35, pp. 24-38. And on Bill Russell (2014). ARCH and Structural Breaks in United States Inflation, Applied Economics Letters, vol. 21, no. 14, pp.973-978.

Bill Russell and Georgy Sofronov (Macquarie University), Sydney, detect sequential changes in the mean rate of inflation in finite data series. This paper builds on and applies to an economics problem that includes finite data the paper Sofronov, G. (2016). 'A multiple optimal stopping rule for a buying–selling problem with a deterministic trend', Statistical Papers, Vol. 57, Issue 4, pp 1107–19. DOI 10.1007/s00362-016-0776-5.

Bill Russell, Georgy Sofronov (Macquarie University) and a PhD student from Macquarie University). The theoretical derivation of estimating long-run relationships using multiple break point techniques. This paper provides the theoretical foundations for Bill Russell, 'Modern' Phillips Curves and the Implications for the Statistical Process of Inflation, Applied Economic Letters, vol. 24, pp. 58-60.

10. Visiting Posts and Fellowships

- (i) Reserve Bank of Australia Overseas Postgraduate Study Scholarship, 1989-1991.

- (ii) Nuffield College, Oxford University, Visiting Economics Fellow, Michaelmas term 1998.
- (iii) Nuffield College, Oxford University, Visiting Economics Fellow, Michaelmas term 1999.
- (iv) Jean Monnet Scholarship, European University Institute, August – December 2001 and June – August 2002.
- (v) Visiting Research Fellow, European University Institute, November – December 2004.
- (vi) Visiting Economics Fellow, Macquarie University including Visiting International Scholar Award, September – December 2009.

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