

CURRICULUM VITAE

**JAMES C. MACGEE**

**1. Personal Information**

Department of Economics  
Social Science Centre  
University of Western Ontario  
London, Ontario N6A 5C2  
Canada

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Citizenship: Canadian

***Current Position***

January 2019 - Managing Director, Economic and Financial Research, Bank of Canada  
July 2008 - Associate Professor of Economics, Department of Economics, University of  
Western Ontario, *on leave from January 2019 -*

***Major Fields of Concentration***

Macroeconomics, International.

***Education***

<i>Degree</i>	<i>Field, Minor(s)</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota	2004
MA	Economics	University of New Brunswick	1995
BBA	Economics	University of New Brunswick	1993

***Academic and Professional Experience***

March 2012-June 2015 Bank of Montreal Professor, University of Western Ontario  
July 2008-June 2009 Visiting Scholar, Federal Reserve Bank of Cleveland (on sabbatical from University of Western Ontario)  
July 2002-June 2008 Assistant Professor of Economics, Department of Economics, University of Western Ontario  
2000-2002 Associate Analyst, Federal Reserve Bank of Minneapolis  
1997-2000 Instructor and Teaching Assistant, Department of Economics, University of Minnesota

***Academic Honors and Awards***

Bank of Canada Governors Award 2013.

**2. Research and Scholarly Activities**

***Publications***

**(i) Articles in Refereed Journals**

Akhtar, Mohammad K., Slobodan P. Simonovic , Jacob Wibe, and **James MacGee**, “Future realities of climate change impacts: An integrated assessment study of Canada”, *International Journal of Global Warming*,17(1) 2019, 59-88.

“Monetary Shocks and Sticky Wages in the U.S. Great Contraction: A Multi-sector Approach,” joint with Pedro Amaral, *Journal of Monetary Economics*, December 2017, 112-129.

“The Democratization of Credit and the Rise in Consumer Bankruptcies,” joint with Igor Livshits and Michele Tertilt, *Review of Economic Studies*, October 2016, 1673-1710.

“Distance, Language, Religion, and the Law of One Price: Evidence from Canada and Nigeria,” joint with David Fielding and Chris Hajzler, *Journal of Money, Credit and Banking*, August 2015, 1007-1029.

Akhtar, Mohammad K., Jacob Wibe, Slobodan P. Simonovic and **James MacGee**, “Integrated Simulation Optimization Model of Society-Energy-Economy-Climate System”, *Environmental Modeling & Software*, November 2013, 1-21.

Livshits, Igor, **James C. MacGee**, and Michele Tertilt, “Accounting for the Rise in Consumer Bankruptcies,” *American Economic Journal: Macroeconomics*, April 2010, 165-193.

Koepl, Thor, and **James C. MacGee**, “What Broad Banks Do and Markets Don’t: Cross-Subsidization,” *European Economic Review*, February 2009, 222-236.

Bridgman, Ben, Igor Livshits, and **James C. MacGee**, “Vested Interests and Technology

Adoption,” *Journal of Monetary Economics*, April 2007, 649-666.

Livshits, Igor, **James C. MacGee**, and Michele Tertilt, “Consumer Bankruptcy: A Fresh Start,” *American Economic Review*, March 2007, 402-418.

Amaral, Pedro, and **James C. MacGee**, “The Great Depression in Canada and the United States: A Neoclassical Analysis,” *Review of Economic Dynamics*, January 2002, 45-72. Reprinted in: Timothy J. Kehoe and Edward C. Prescott, editors, *Great Depressions of the Twentieth Century*. Minneapolis: Federal Reserve Bank of Minneapolis, 2007.

**MacGee, James C.**, and Weiqui Yu, “The Behaviour of Productivity Growth Rates and Composition Bias in the Labour Input,” *Applied Economics Letters*, September, 2000, 595-598.

#### **(ii) Articles in Edited Volume**

**MacGee, James C.**, “Land Titles, Credit Markets and Wealth Distributions.” In: James B. Davies (ed.), *Personal Assets from a Global Perspective*, Oxford University Press for the United Nations University (UNU) World Institute for Development Economics Research (WIDER), 2008, 334-352.

#### **(iii) Edited Commentaries**

Thorsten V. Koepl and **MacGee, James C.**, “*Mortgage Insurance Deductibles: An Idea Whose Time Hasn’t Come*,” (Commentary No. 485) Toronto: C.D. Howe Institute, July 2017.

Thorsten V. Koepl and **MacGee, James C.**, “*Mortgage Insurance as a Macroprudential Tool: Dealing with the Risk of a Housing Market Crash in Canada*,” (Commentary No. 430) Toronto: C.D. Howe Institute, July 2015.

**MacGee, James C.**, *The Rise in Consumer Bankruptcy and Consumer Credit: Cause for Concern?* (Commentary No. 356) Toronto: C.D. Howe Institute, April 2012.

**MacGee, James C.**, *Not Here? Housing Market Policy and the Risk of a Housing Bust*. (e-brief) Toronto: C.D. Howe Institute, August 31, 2010.

**MacGee, James C.**, *Why Didn’t Canada’s Housing Market Go Bust?* (Economic Commentary) Cleveland: Federal Reserve Bank of Cleveland, September 2009.

**MacGee, James C.**, and Thorsten V. Koepl, *Branching Out: The Urgent Need to Transform Canada’s Financial Landscape*. (Commentary No. 251) Toronto: C.D. Howe Institute, June 2007.

#### **(iv) (Non-Refereed) Publications**

**MacGee, James.** “The Rise in Consumer Credit and Bankruptcy: Cause for Concern?”, *Rebuilding Success* Spring Summer 2013, pp 56-58.

Fieldhouse, David, Livshits, Igor and **MacGee, James** (2012). “Income Loss and Bankruptcies over the Business Cycle”, report written for OSB Contract # 5024680 for project PSN11-006, available at <http://www.ic.gc.ca/eic/site/bsf-osb.nsf/eng/br03117.html> .

### ***Unpublished Work***

#### **(i) Articles Submitted to Refereed Journals**

“Demographics and Sectoral Reallocations: A Search Theory with Immobile Workers”, joint with Simona Cociuba, Western Department of Economics Research Report #2018-2, under revision for resubmission (Reject/Revise).

#### **(iii) Work in Progress**

“Regulating Consumer Credit with Over-Optimistic Borrowers”, joint with Florian Exler, Igor Livshits and Michele Tertilt.

“Trade, Relative Prices, and the Canadian Great Depression,” joint with Pedro Amaral Federal Reserve Bank of Cleveland Working Paper, no. 16-06.

“Relative Price Differences Across U.S. and Canadian Cities during the Interwar Period,” joint with Chris Hajzler, EPRI Working Paper 2015-3.

“Private Pensions, Retirement Wealth and Lifetime Earnings,” joint with Jie Zhou, EPRI Working Paper 2010-2.

“Aggregate Fluctuations, Consumer Credit and Bankruptcy”, joint with David Fieldhouse and Igor Livshits.

“Personal Bankruptcies over the Business Cycle: Evidence from Canada”, joint with David Fieldhouse and Igor Livshits.

“Income Loss and Bankruptcies over the Business Cycle”, joint with David Fieldhouse and Igor Livshits.

“The Impact of Climate Change and Climate Policy on the Canadian Economy”, joint with James B. Davies and Jacob Wibe, EPRI Working Paper 2011-2.

### ***Research Grants & Contracts***

Social Science and Humanities Research Council research grant for “Consumer Credit,

Bankruptcy and Consumption over the Business Cycle”, \$223,237 awarded in 2013.

Industry Canada (Office of the Superintendent of Bankruptcies) grant “Income Loss and Bankruptcies over the Business Cycle”, OSB Contract # 5024680 for project PSN11-006, \$24,973 awarded in 2011, co-investigator with Igor Livshits.

PSID small grant competition research grant for “Private Pensions, Retirement Wealth and Lifetime Earnings”, \$20,000 awarded in 2007, co-investigator with Jie Zhou (2007-2008).

Natural Science and Engineering Research Council research grant for “An Integrated System Dynamics Model for Analyzing Behaviour of the Social-Economic-Climatic System”, \$246,000 awarded in 2007, co-applicant with G. McBean, J. Whalley, principal applicant S. Simonovic.

Social Science and Humanities Research Council research grant for “Consumption, Consumer Credit, Consumer Durables and Consumer Bankruptcy”, \$56,000 awarded in 2005, co-investigator with Igor Livshits.

Social Science and Humanities Research Council research grant for “Canada and the Interwar Economy”, \$93,000 awarded in 2004.

University of Western Ontario Arts, Humanities and Social Sciences Fund Award, \$6,500 awarded in 2003.

### ***Presentations***

#### **(i) Invited Talks**

##### **Conference Presentations (Invited):**

SSHRC-CRC Workshop “Innovative Approaches to Environmental Policy in Canada”, Ottawa, 2012.

A Celebration of Statistics Canada and Better Decision Making Through Data, Ottawa, 2012.

Atlantic Canada Economic Association Meetings Keynote Address, October 2011.

20<sup>th</sup> Annual Wayne-Windsor Canadian Studies Symposium, Keynote Address, March 2010.

Consumer Credit Conference, Cambridge, U.K., April 2009.

Bank of Canada Workshop on Macroeconomic and Policy Analysis, November 2007.

##### **Conference Presentations:**

Canadian Economic Association Annual Meetings, Banff, June 2019.

Canadian Economic Association Annual Meetings, Antigonish, June 2017.

Aggregate Implications of Demographic Change Conference, ASU, April 2017.

Canadian Economic Association Annual Meetings, Ottawa, June 2016.

Canadian Economic Association Annual Meetings, Vancouver, June 2014.

Canadian Economic Association Annual Meetings, Montreal, June 2013.

Atlantic Canada Economic Association Meetings, Halifax 2012.  
Canadian Economic Association Annual Meetings, Calgary, June 2012.  
Canadian Economic Association Annual Meetings, Ottawa, June 2011  
NBER Working Group Meeting, “Macroeconomics Across Time and Space,” Philadelphia, May 2009.  
PSID Conference on Retirement Wealth, November 2008.  
SOEGW, Wilfrid Laurier June 2008.  
Midwest Macro Meetings, Philadelphia May 2008.  
American Economic Association Annual Meetings, January 2008.  
Society for Economic Dynamics Annual Meetings, Prague, June 2007.  
Canadian Economic Association Annual Meetings, Dalhousie University, June 2007.  
United Nations – WIDER Conference “Personal Assets from a Global Perspective,” May 2006.  
Canadian Macro Study Group, Vancouver, November 2005  
Bank of Canada Conference on Financial Frictions and the Macroeconomy, November 2005  
Society for Economic Dynamics Annual Meetings, Budapest, June 2005  
Canadian Economic Association Annual Meetings, McMaster University, May 2005  
Monetary Economics Conference, University of Western Ontario, March 2005  
Stanford Institute for Theoretical Economics, Stanford University, August 2004  
Society for Economic Dynamics Annual Meetings, Paris, June 2003  
Vienna Macroeconomics Workshop, Vienna, Austria, October 2004  
Society for Economic Dynamics Annual Meetings, New York, June 2002  
Society for Economic Dynamics Annual Meetings, Stockholm, June 2001

**Discussant at Professional Meetings:**

Bank of Canada Annual Conference: Monetary Policy After the Financial Crisis, November 2014.  
Canadian Economic Association Annual Meetings, Vancouver, June 2014.  
Joint Central Bank Conference, Federal Reserve Bank of Cleveland, November 2013.  
Current Policy through the Lens of Economic History, Federal Reserve Bank of Cleveland, December 2012  
Bank of Canada Annual Conference, Ottawa, October 2012  
Canadian Economic Association Annual Meetings, Calgary, June 2012  
Bank of Canada Conference, Ottawa, December 2010  
Vienna Macroeconomics Workshop, Vienna, Austria, October 2008  
Vienna Macroeconomics Workshop, Vienna, Austria, October 2007  
Canadian Economic Association Annual Meetings, Dalhousie University, June 2007  
Conference on the Role of Human Capital in Economic Growth, Guelph, Ontario, May 2007  
Vienna Macroeconomics Workshop, Vienna, Austria, October 2005  
Canadian Macro Study Group, Toronto, November 2003

**(ii) Papers Presented at University or Institute Seminars**

2019: University of Toronto, York University  
2018: Bank of Canada  
2017: Michigan State University

2016: Mannheim  
2015: Wilfrid Laurier, University of Iowa  
2013: Simon Fraser University.  
2012: Ryerson University, University of New Brunswick (2), Federal Reserve Bank of Atlanta, Nanyang University (2), Singapore National University  
2010: Queen's University.  
2009: University of Alberta, Rice University, Board of Governors, Guelph, Wilfrid Laurier, York.  
2008: Federal Reserve Bank of Cleveland, Carleton University, University of Toronto.  
2007: Federal Reserve Bank of Richmond, University of New Brunswick, University of Windsor. 2006: University of British Columbia.  
2005: Arizona State University, University of Rochester.  
2003: European Central Bank, York University, Guelph, Southern Methodist University.

### ***Editorial Duties***

Co-Editor (Macro) *Economic Inquiry* March 2012 – August 2015;  
Associate Editor *Journal of International Economics* 2008 - 2013;  
Associate Editor *Economic Inquiry* 2011 – 2012.

### ***Refereeing***

#### **(i) Journals**

African Journal of Business Management, American Economic Journal: Macroeconomics, American Economic Review, Berkeley Electronic Journal of Macroeconomics, Canadian Journal of Economics, Canadian Public Policy, Econometrica, Economics & Politics, European Economic Review, Economic Inquiry, Economic Theory, International Economic Review, Journal of Common Market Studies, Journal of Economic Dynamics & Control, Journal of Economic History, Journal of Economic Theory, Journal of International Economics, Journal of Monetary Economics, Journal of Political Economy, Macroeconomic Dynamics, Oxford Bulletin of Economics & Statistics, Quantitative Economics, Review of Economic Dynamics, Review of Economic Studies, Southern Economic Journal, The World Economy.

#### **(ii) Research Foundations**

*Social Science and Humanities Research Council, Research Grants Council of Hong Kong National Science Foundation, Alberta Gambling Research Institute.*

### **3. Teaching, Mentoring and Advising**

*Graduate:*

Econ 603a/9603a Macroeconomics I, Econ 614b Advanced Macroeconomics II, Econ 663a/b/9663a/b International Finance, Econ 9538/9638 Financial Economic History and Financial Crisis, Econ 9588/9688 Financial Risk Management, Econ 9000a Macroeconomic Refresher Course (Graduate),

*Undergraduate:*

Econ 4496G Financial Economic History and Financial Crisis (Honours), Econ 352a International Trade (Honours), Econ 154 Money, Econ 139F Macroeconomic Policy, Scholars Elective (3).

***Teaching Awards***

- 2013 USC Teaching Honour Roll, University of Western Ontario, 2012-2013.
- 2012 Undergraduate Professor of the Year, Department of Economics, University of Western Ontario, 2012-2013.
- 2012 USC Teaching Honour Roll, University of Western Ontario, 2011-2012.
- 2011 Graduate Professor of the Year, Department of Economics, University of Western Ontario, 2010-2011.
- 2007 USC Teaching Honour Roll, University of Western Ontario, 2006-2007.
- 2005 USC Teaching Honour Roll, University of Western Ontario, 2004-2005.
- 2000 Distinguished Instructor, University of Minnesota, Summer Session 2000.
- 1999 Walter P. Heller Outstanding Teaching Award, University of Minnesota.
- 1999 Distinguished Instructor, University of Minnesota, Winter 1999.

***Graduate Supervision:***

**(i) Ph.D. Thesis Supervisor**

- Zhou, Jie, *Essays on Household Portfolios and Tax-deferred Accounts*  
Completed: August 2007 (Co-Supervisor)
- Ng, Eric *Essays on Development and International Economics*  
Completed: August 2007 (Co-Supervisor)
- Hajzler, Chris *Three Essays in International Macroeconomics*  
Completed: April 2010 (Co-Supervisor)
- Li, Yao (Amber) *Essays on International Economics: Technology Diffusion, Knowledge Spillovers, and Higher Education*  
Completed: May 2010 (Co-Supervisor)
- Jia, Ye (George) *Essays on Entrepreneurial Finance*  
Completed: March 2011 (Co-Supervisor)



Xu, Kai	<i>Essays on International Trade:</i> Completed: September 2011
Wibe, Jacob	<i>Essays on International and Environmental Economics</i> Completed: November 2012
Gertz, Aaron	<i>Essays on the Economics of Climate Change and It's Effects</i> Completed: August 2015
Wenya Wang	<i>Essays on Growth and Input Misallocation in China</i> Completed: August 2017
Malloy, Brandon	<i>Essays on International Economics: Decomposing Episodes of Large Growth in Bilateral Trade</i> Completed: September 2017 (Co-Supervisor)
Bohan Li	Expected Completion: 2020 (Co-Supervisor)
Yuxi Yao	Expected Completion: 2020
Matthew Carew	Expected Completion: 2021
Rubina Siddika	Expected Completion: 2021

**(ii) Ph.D. Thesis Committee Member**

Tunea, Claudiu	<i>Trade Liberalization: Implication for Institutional Design, Intra-Industry Trade and Market Structure</i> Completed: 2007
Suzuki, Michio	<i>Essays on Inequality and Consumption Insurance</i> Completed: August 2008
Zhao, Kai	<i>Essays on the Macroeconomics of Health Spending, Fertility, and Public Policy</i> Completed: September 2010
Partridge, James	<i>Essays on Debt in Macroeconomics</i> Completed: July 2017
Miguel Cardoso	<i>Essays in International Economics: the Trade-Creation Effect of Migration</i> Completion: August, 2018

Galyna Grynkiw	Non-Linear Time-Series Modelling with Applications to Equity and Fixed Income Markets Completion: August 2018
Fulei (Fred) Liu	Expected Completion: 2020
Jafar El Armali	Expected Completion: 2021

**(iii) Summer Paper Advisor**

Jafar El Armali, Matthew Carew, Yuxi Yao, Bohan Li, Brandon Malloy, Wenya Wang, Aaron Gertz, Jacob Wibe, Kai Xu, Yao Li.

**(iv) Summer Paper Second Reader**

Rubina Siddika, Francisco Adame, Eric Ng.

**(vi) Ph.D. External Evaluations**

Rodrigue, Joel	<i>International Trade, Foreign Direct Investment and Productivity: An Empirical Investigation</i> , Queens University, June 2008.
Koka, Katerina	<i>Three Essays in Macroeconomics</i> , University of Guelph, March 2010.
Tombe, Trevor	<i>Structural Change and Income Differences</i> , University of Toronto, June 2011.

**(vii) Ph.D. Examining Board Participation**

Chiu, Hing-Lun (Jonathan)	<i>Essays on Intermediation and Monetary Policy</i> , 2005
Zhang, Yahong	<i>Essays on the Role of Search in Determining Wage Differentials and Monetary Equilibrium</i> , 2006
Tunea, Claudiu	<i>Trade Liberalization: Implication for Institutional Design, Intra-Industry Trade and Market Structure</i> , 2007
Jiang, Frank	<i>Essays on the International Expansion Strategies of Multinational Enterprises</i> (Ivey), 2010.
Tenyakov, Anton	<i>Estimation of Hidden Markov Models and their Application in</i>

- Finance* (Statistics – Financial Modelling), 2014.
- Chong, Mimi *Applications of Credit Scoring Models* (Statistics), 2016.
- Partridge, James *Essays on Debt in Macroeconomics*, 2017.
- Miguel Cardoso *Essays in International Economics: the Trade-Creation Effect of Migration*, 2018

**Ph.D. Thesis Examinations Chaired, University of Western Ontario: 5**

**M.Sc. Thesis Examiner (University of Western Ontario)**

- Fang , Lin *Stochastic Modelling of Implied Correlation Index and Herd Behavior Index, Evidence, properties and pricing* (Statistics – Financial Modelling), 2018.

**4. Service**

***Professional Service***

- Mundell and Johnson Prize Committee (Canadian Journal of Economics), 2013-2015.  
Canadian Economic Association Executive Council, June 2012 - June 2015.  
C. D. Howe Institute Research Fellow, November 1, 2011 to December 31, 2016.  
External Reviewer (IQAP), Proposed Master of Applied Economic Policy, University of Windsor, June 2014.  
External Reviewer, Bank of Canada Best Graduate Student Paper, 2016

***University Administrative Duties***

**(i) Department of Economics, University of Western Ontario**

- Director, Master of Financial Economics, 2011 – June 2013, July 2017-June 2018.  
Co-Director Master of Financial Economics, July 2013 – June 2014.  
Acting Co-Director Master of Financial Economics, July 2014 – September 7 2014.  
Co-Director, Economic Policy Research Institute (EPRI), 2011-12.  
Co-Director, Centre for Financial Innovation and Risk Management (CFRIM), 2013-  
Co-Director, Department of Economics Money & Macroeconomics Workshop, 2005-2006,  
2006-2007, 2007-2008, 2014-2015.  
Co-Director, Department of Economics Colloquium Workshop, 2003-2004, 2004-2005.  
Member, Department of Economics Appointments Committee 2002-2003, 2004-2005, 2005-  
2006, 2009-2010, 2016-17.  
Member, Department of Economics Graduate Affairs Committee, 2004-2005, 2007-2008, 2011-

12.

Undergraduate Macroeconomics Subject Coordinator, Department of Economics, 2004-2005, 2009-2010, 2010-2011 (1<sup>st</sup> term only).

Member, Ph.D. Macroeconomics Comprehensive Exam Committee, 2003-2007, 2007-2013 (Chair), 2014, 2015 (Chair).

Member, Department of Economics Committee on Academic Policy, 2003-2004.

Director, Department of Economics Reference Centre, 2009-2010.

Member, Department of Economics Chair Search Committee, 2009-10, 2014-15, 2018-19.