

# Curriculum Vitae

Steve Ambler

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## Education

- Ph.D. (Economics), Stanford University, 1986
- M.Sc. (Economics), London School of Economics and Political Science, University of London, 1981
- M.A. (Area Studies), School of Oriental and African Studies, University of London, 1978
- B.A. Honours (History), University of Calgary, 1977

## Current Positions

- Professeur émérite, École des sciences de la gestion, Université du Québec à Montréal (since 2023)
- Chercheur, Chaire en macroéconomie et prévisions, École des sciences de la gestion, Université du Québec à Montréal (since February 2020)
- Co-Chair, Business Cycle Council, C.D. Howe Institute (since 2016)

- David Dodge Chair in Monetary Policy, C.D. Howe Institute (since 2014)
- Member, National Council, C.D. Howe Institute (since 2014)
- Member, Business Cycle Council, C.D. Howe Institute (since 2012)
- Member, Monetary Policy Council, C.D. Howe Institute (since 2011)

## **Past Research and Teaching Positions**

- Professeur vacataire, Université Mohammed VI Polytechnique (Rabat), (September–December 2023)
- Professeur associé (retired Full Professor), École des sciences de la gestion, Université du Québec à Montréal (2020–2023)
- Member, C.D. Howe Crisis Working Group on Monetary and Financial Measures (2020–2021)
- Full Professor, École des sciences de la gestion, Université du Québec à Montréal (1993–2020)
- Associate Professor, Université du Québec à Montréal (1989–1993)
- Assistant Professor, Université du Québec à Montréal (1985–1989)
- Invited Researcher, Oesterreichische Nationalbank (2015–2016)
- Consultant, Bank of Canada (2007–2009)
- Special Adviser, Bank of Canada (secondment from Université du Québec à Montréal), (2006–2007)
- Visiting Professor, Institut für Höhere Studien, Vienna (May 2006)
- Consultant, Bank of Canada (2004–2006)
- Jean Monnet Fellow, European University Institute (January–July 2000)
- Visiting Professor, European University Institute (September–December 1999)

- Professeur invité, Centre MAD, Université de Paris I (May 1992)
- Professeur invité, Université de Montréal (March–April 1991)
- Professeur invité, Université Laval (March 1988)
- Professeur invité, Université Laval (March 1987)

## **Research Interests**

- Macroeconomics
- Monetary Policy
- Dynamic General Equilibrium Models of the Business Cycle
- Open-Economy Macroeconomics
- International Finance

## **Teaching Interests**

- Macroeconomics (graduate and undergraduate)
- International Economics (graduate and undergraduate)
- Quantitative Methods (graduate and undergraduate)
- Financial Economics (undergraduate)
- Econometrics (undergraduate)

## **Publications**

### **Refereed Journal Articles**

- “Putting Money Back in Monetary Policy.” *Canadian Public Policy* forthcoming, 2024.
- “Predicting Financial Crises: Debt versus Debt Service Ratios.” *Applied Economics* published online November 6 2022. with Jeremy Kronick

<https://doi.org/10.1080/00036846.2022.2140112>

- “The Effectiveness of Unconventional Monetary Policy in the Euro Area: An Event and Econometric Study.” *Journal of International Money and Finance* 94, 48–61, 2019. with Fabio Rumler
- “Do Demographics Affect Monetary Policy Effectiveness in Canada?” *International Journal of Finance and Economics* 24, 787–811, 2019. with Jeremy Kronick
- “Does the Crowding-In Effect of Public Spending on Private Consumption Undermine Neoclassical Models?” *Research in Economics* 71, 399–410, 2017. with Hamed Bouakez and Emanuela Cardia
- “Optimal Price-Level Drift under Commitment in the Canonical New Keynesian Model.” *Canadian Journal of Economics* 45, 1023–1036, 2012. with Robert Amano and Malik Shukayev
- “Endogenous Business-Cycle Propagation and the Persistence Problem: The Role of Labor-Market Frictions.” *Journal of Economic Dynamics and Control* 36, 47–62, 2012. with Alain Guay and Louis Phaneuf
- “Time-Consistent Control in Non-Linear Models.” *Journal of Economic Dynamics and Control* 34, 2215–2228, 2010. with Florian Pelgrin
- “Price-Level Targeting and Stabilization Policy: A Survey.” *Journal of Economic Surveys* 23, 974–997, 2009.
- “Is it Time for Price-Level Targeting?” *Economic Affairs* 29, 35–39, 2009.
- “Price-Level Targeting and Stabilization Policy: A Review.” *Bank of Canada Review* Spring, 19–29, 2009.
- “The Costs of Inflation in New Keynesian Models.” *Bank of Canada Review* Winter, 5–14, 2008.
- “The Macroeconomic Effects of Non-Zero Trend Inflation.” *Journal of Money, Credit and Banking* 39, 1819–1836, 2007. with Robert Amano and Nooman Rebei
- “International Business Cycles: What are the Facts?” *Journal of Monetary Economics* 51, 257–276, 2004. with Emanuela Cardia and Christian Zimmermann
- “International Transmission of the Business Cycle in a Multi-Sectoral Model.” *European Economic Review* 46, 273–300, 2002. with Emanuela Cardia and Christian Zimmermann
- “Les modèles à agent représentatif et la politique de taxation optimale.” *Actualité économique – Revue d’analyse économique* 75, 539–557, 1999.
- “Export Promotion, Learning by Doing and Growth.” *Journal of Economic Dynamics and Control* 23, 747–772, 1999. with Emanuela Cardia and

Jeannine Farazli

- “Recursive Methods for Computing Equilibria of General Equilibrium Dynamic Stackelberg Games.” *Economic Modelling* 14, 155–173, 1997. with Alain Paquet
- “On Export Promotion and Growth.” *Canadian Journal of Economics* 29, 366–370, 1996. with Emanuela Cardia and Jeannine Farazli
- “Dépenses publiques et cycle économique.” *Annales d’économie et de statistique* 44, 111–144, 1996. with Éric Girard and Louis Phaneuf
- “Review Essay — Structural Slumps: The Modern Equilibrium Theory of Unemployment, Interest and Assets by Edmund S. Phelps.” *Journal of Monetary Economics* 34, 567–579, 1994.
- “Modèles du cycle économique et marché du travail.” *Revue économique* 45, 1065–1078, 1994. with Louis Phaneuf
- “Stochastic Depreciation and the Business Cycle.” *International Economic Review* 35, 101–116, 1994. with Alain Paquet
- “El gasto público y la paradoja de la productividad-horas.” *Cuadernos Económicos de ICE* 51, 133–149, 1992. with Alain Paquet
- “Wage Contracts and Business Cycle Models.” *European Economic Review* 36, 783–800, 1992. with Louis Phaneuf
- “Contrats de salaire, croissance endogène et fluctuations.” *Actualité économique – Revue d’analyse économique* 68, 178–204, 1991. with Emanuela Cardia and Louis Phaneuf
- “Optimal Anti-Inflation Programs in Semi-Industrialized Economies: Orthodox versus Heterodox Policies.” *Journal of Development Economics* 38, 41–61, 1991. with Emanuela Cardia
- “Les modèles du cycle économique face à la corrélation productivité-emploi.” *Actualité économique – Revue d’analyse économique* 67, 532–548, 1991.
- “Time Inconsistency in Time-Dependent Team Games.” *Economics Letters* 37, 1–6, 1991. with Dominique Desruelle
- “Identifying and Estimating Efficient Markets Models with Contemporaneous Instruments.” *Economics Letters* 35, 279–284, 1991.
- “A State Space Representation of Sequential Estimators.” *Economics Letters* 33, 249–253, 1990.
- “Staggered Wage Setting and the International Transmission of Policy Announcement Effects.” *Rivista di Politica Economica* 80, 267–290, 1990.
- “La stationnarité en économétrie et en macroéconomie: un guide pour les non initiés.” *Actualité économique – Revue d’analyse économique* 65, 590–609, 1989.

- “The International Transmission of Policy Announcement Effects.” *Journal of International Money and Finance* 8, 219–232, 1989.
- “Does Money Matter in Canada? Evidence from a Vector Error Correction Model.” *Review of Economics and Statistics* 71, 651–658, 1989.
- “Accommodation, Price Flexibility and Fluctuations.” *Economics Letters* 30, 185–190, 1989. with Louis Phaneuf
- “The Stabilizing Effects of Price Flexibility in Contract Based Models.” *Journal of Macroeconomics* 11, 233–246, 1989. with Louis Phaneuf
- “Interest Rate Innovations and the Business Cycle.” *Economics Letters* 26, 305–309, 1988. with Louis Phaneuf
- “Fiscal and Monetary Policy in an Open Economy with Staggered Wages.” *Weltwirtschaftliches Archiv* 124, 58–73, 1988. with Louis Phaneuf
- “Impulse Functions in Dynamic Perfect Foresight Models.” *Economics Letters* 23, 65–69, 1987.
- “U.S. Monetary Policy and the Exchange Rate: Reply.” *American Economic Review* 75, 557–559, 1985. with Ronald McKinnon

### **Policy Articles for C.D. Howe (Refereed)**

- “Slaying the Beast: The Bank of Canada’s Ongoing Battle with Inflation.” *C.D. Howe Institute E-brief* 340, 2023. with Jeremy Kronick.  
[https://www.cdhowe.org/sites/default/files/2023-04/E-Brief\\_340\\_1.pdf](https://www.cdhowe.org/sites/default/files/2023-04/E-Brief_340_1.pdf)
- “The Consequences of the Bank of Canada’s Ballooned Balance Sheet.” *C.D. Howe Institute Commentary* 631, 2022. with Thorsten Koepl and Jeremy Kronick. Awarded the Doug Purvis Memorial Prize “for a work of excellence relating to Canadian economic policy and published in 2022.”  
[https://www.cdhowe.org/sites/default/files/2022-11/Commentary\\_631.pdf](https://www.cdhowe.org/sites/default/files/2022-11/Commentary_631.pdf)
- “Money Talks: The Old, New Tool for Predicting Inflation.” *C.D. Howe Institute Commentary* 623, 2022. with Jeremy Kronick  
<https://www.cdhowe.org/public-policy-research/money-talks-old-new-tool-predicting-inflation>
- “The Impact of Monetary Policy on Financial Stability.” *C.D. Howe Institute E-brief* 313, 2021. with Jeremy Kronick  
<https://www.cdhowe.org/public-policy-research/impact-monetary-policy-financial-stability>
- “For the Record: Assessing the Monetary Policy Stance of the Bank of Canada.” *C.D. Howe Institute Commentary* 588, 2021. with Jeremy Kronick  
<https://www.cdhowe.org/public-policy-research/>

[record-assessing-monetary-policy-stance-bank-canada](#)

“Canadian Monetary Policy in the Time of COVID-19.” *C.D. Howe Institute E-brief* 307, 2020. with Jeremy Kronick

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“Predicting Financial Crises: The Search for the Most Telling Red Flag in the Economy.” *C.D. Howe Institute Commentary* 564, 2020. with Jeremy Kronick

<https://www.cdhowe.org/public-policy-research/>

[predicting-financial-crises-search-most-telling-red-flag-economy](#)

“Faulty Transmissions: How Demographics Affect Monetary Policy in Canada.” *C.D. Howe Institute Commentary* 506, 2018. with Jeremy Kronick

<https://www.cdhowe.org/public-policy-research/>

[faulty-transmissions-how-demographics-affect-monetary-policy-canada](#)

“Putting Money to Work: Monetary Policy at the Zero Lower Bound.” *C.D. Howe Institute E-brief* 249, 2016.

<https://www.cdhowe.org/public-policy-research/>

[putting-money-work-monetary-policy-low-interest-rate-environment](#)

“Ripple Effects: Oil Price Shocks and Monetary Policy.” *C.D. Howe Institute E-brief* 245, 2016.

<https://www.cdhowe.org/public-policy-research/>

[ripple-effects-oil-price-shocks-and-monetary-policy](#)

“Towards the Next Renewal of the Inflation Control Agreement: Questions Facing the Bank of Canada.” *C.D. Howe Institute Commentary* 453, 2016.

<https://www.cdhowe.org/public-policy-research/>

[toward-next-renewal-inflation-control-agreement-questions-facing-bank-canada](#)

“One Percent? For Real? Insights from Modern Growth Theory about Future Investment Returns.” *C.D. Howe Institute E-brief* 216, 2015. with Craig Alexander

<https://www.cdhowe.org/public-policy-research/>

[one-percent-real-insights-modern-growth-theory-about-future-investment-returns](#)

“Un pour cent? Vraiment? Ce que la théorie économique moderne laisse présager quant au rendement futur des investissements.” *C.D. Howe Institute E-brief* 216. with Craig Alexander

[https://www.cdhowe.org/sites/default/files/attachments/research\\_papers/mixed/](https://www.cdhowe.org/sites/default/files/attachments/research_papers/mixed/)

[e-brief\\_216%20FR.pdf](#)

“Price-Level Targeting: A Post Mortem?.” *C.D. Howe Institute Commentary* 400, 2014.

<https://www.cdhowe.org/public-policy-research/price-level-targeting-post-mortem>

## Books

*Principles of Macroeconomics*. manuscript, 2023. with Douglas Curtis and Ian Irvine.

*Navigating Turbulence: Canadian Monetary Policy since 2004*. Toronto, C.D.

Howe Institute, 2018. with Jeremy Kronick. Available at

[https:](https://www.renoufbooks.com/bookstore/bookstore.aspx?m=bd&l=e1&n=50315274&i=123954)

[/www.renoufbooks.com/bookstore/bookstore.aspx?m=bd&l=e1&n=50315274&i=123954](https://www.renoufbooks.com/bookstore/bookstore.aspx?m=bd&l=e1&n=50315274&i=123954)

## Book Chapters

“Nominal GDP Level Targeting.” Stephen Gordon and Christopher Ragan (eds.), *Choosing the Right Target: Real Options for the Bank of Canada’s Mandate Renewal*. Max Bell School of Public Policy, McGill University, Montreal, online conference proceedings, 2021.

[https:](https://www.mcgill.ca/maxbellschool/files/maxbellschool/3_ambler_rowe_feb_2_edit.pdf)

[/www.mcgill.ca/maxbellschool/files/maxbellschool/3\\_ambler\\_rowe\\_feb\\_2\\_edit.pdf](https://www.mcgill.ca/maxbellschool/files/maxbellschool/3_ambler_rowe_feb_2_edit.pdf)

Nine chapters in Grant Bishop, Benjamin Dachis, Jeremy Kronick, Parisa Mahboubi and Rosalie Wyonch (eds.), *Climbing out of Covid*. Policy Study 48, Toronto, C.D. Howe Institute, 2020. with Jeremy Kronick (eight chapters) and with Jeremy Kronick and William Robson (one chapter)

[https://www.cdhowe.org/sites/default/files/attachments/research\\_papers/mixed/](https://www.cdhowe.org/sites/default/files/attachments/research_papers/mixed/Climbing%20out%20of%20COVID_0.pdf)

[Climbing%20out%20of%20COVID\\_0.pdf](https://www.cdhowe.org/sites/default/files/attachments/research_papers/mixed/Climbing%20out%20of%20COVID_0.pdf)

“David Dodge.” New Foundation House (ed.), *Bank of Canada Governors*. Ottawa, New Foundation House, 2018.

“Price-Level Targeting and Stabilization Policy: A Survey.” Stuart Sayer (ed.), *Issues in Finance: Credit, Crises and Policies*. London, Wiley-Blackwell, 183–206, 2010.

“Nominal Wage Rigidities in an Optimizing Model of an Open Economy.” Jean-Olivier Hairault and Thepthida Sopraseuth (eds.), *Exchange Rate Dynamics: A New Open Macroeconomics Perspective*. London, Routledge, 84–106, 2004. with Emmanuel Hakizimana

“Testing the Link between Inflation and Growth.” Bank of Canada (ed.), *Price Stability, Inflation Targets, and Monetary Policy – proceedings of a conference held by the Bank of Canada, May 1997*. Ottawa, Bank of Canada, 89–116, 1998. with Emanuela Cardia

“Optimal Government Spending in a Business Cycle Model.” Jean-Olivier

- Hairault, Pierre-Yves Hénin and Franck Portier (eds.), *Business Cycles and Macroeconomic Stability: Should We Rebuild Built-In Stabilizers?*. Norwell, MA, Kluwer Academic Press, 31–53, 1997. with Emanuela Cardia
- “Staggered Wage Setting and the International Transmission of Policy Announcement Effects.” Mario Baldassari and Robert Mundell (eds.), *Debt, Deficit and Economic Performance*. London, St. Martin’s Press, 267–290, 1993.
- “Contrats de salaire, croissance endogène et fluctuations.” Pierre Malgrange and Lise Salvas (eds.), *Macroéconomie: développements récents*. Paris, Economica, 175–203, 1993. with Emanuela Cardia and Louis Phaneuf
- “Cointegration and the Demand for M2 and M2+ in Canada.” Bank of Canada (ed.), *Monetary Seminar – Proimpact-monetary-policy-financial-stabilityceedings of the Conference on Monetary Issues, Bank of Canada, May 1990*. Ottawa, Bank of Canada, 125–168, 1992. with Alain Paquet
- “Interest Rate Innovations and the Business Cycle.” Edmund Phelps (ed.), *Recent Developments in Macroeconomics*. London, Edward Elgar, 190–194, 1991. with Louis Phaneuf

## Other Publications

- “The Bank Needs to Talk about Geopolitical Supply Side Risk.” *Intelligence Memo* February 1 2024, C.D. Howe Institute, with Jeremy Kronick  
[https://www.cdhowe.org/sites/default/files/2024-01/IM-Kronick%20and%20Ambler\\_2024\\_0201.pdf](https://www.cdhowe.org/sites/default/files/2024-01/IM-Kronick%20and%20Ambler_2024_0201.pdf)
- “Inflation Targeting Ain’t Broke so Let’s Not Fix It.” *Intelligence Memo* January 4 2024, C.D. Howe Institute, with Jeremy Kronick  
[https://www.cdhowe.org/sites/default/files/2024-01/IM-Ambler%20and%20Kronick\\_2024\\_0104.pdf](https://www.cdhowe.org/sites/default/files/2024-01/IM-Ambler%20and%20Kronick_2024_0104.pdf)
- “Inflation is Easing: Let Us Count the Ways.” *Intelligence Memo* December 13 2023, C.D. Howe Institute, with Jeremy Kronick  
[https://www.cdhowe.org/sites/default/files/2023-12/IM-Kronick%20and%20Ambler\\_2023\\_1213.pdf](https://www.cdhowe.org/sites/default/files/2023-12/IM-Kronick%20and%20Ambler_2023_1213.pdf)
- “No More Rate Hikes. So What’s Next?” *Intelligence Memo* October 31 2023, C.D. Howe Institute, with Jeremy Kronick  
<https://www.cdhowe.org/intelligence-memos/kronick-ambler-no-more-rate-hikes-so-whats-next>
- “In Praise of the Pause.” *Intelligence Memo* September 12 2023, C.D. Howe

Institute, with Jeremy Kronick  
<https://www.cdhowe.org/intelligence-memos/kronick-ambler-praise-of-pause>  
 “The Last Spike for the Bank?” *Intelligence Memo* July 17 2023, C.D. Howe  
 Institute, with Jeremy Kronick  
<https://www.cdhowe.org/intelligence-memos/kronick-ambler-last-spike-bank>  
 “Why the Bank of Canada Should Have Kept Its Finger on Pause.” *Intelligence  
 Memo* June 16 2023, C.D. Howe Institute, with Jeremy Kronick  
<https://www.cdhowe.org/intelligence-memos/ambler-kronick-why-bank-canada-should-have-kept-its-finger-pause>  
 “Slaying the Beast: The Bank of Canada’s Inflation Fight.” *Intelligence Memo*  
 June 6 2023, C.D. Howe Institute, with Jeremy Kronick  
<https://www.cdhowe.org/intelligence-memos/kronick-ambler-slaying-beast-bank-canadas-inflation-fight>  
 “Silver Linings for Canada in the SVB Implosion.” *Intelligence Memo* April 25  
 2023, C.D. Howe Institute, with Jeremy Kronick  
<https://www.cdhowe.org/intelligence-memos/ambler-kronick-silver-linings-canada-svb-implosion>  
 “The Bank of Canada Didn’t Follow the Fed Last Week: A Good Call.”  
*Intelligence Memo* March 14 2023, C.D. Howe Institute, with Jeremy  
 Kronick  
<https://www.cdhowe.org/sites/default/files/2023-03/CDHW%202020-%20ambler%20kronick%20boc%20IM%20march%2014%20fixed.pdf>  
 “Five Reasons the Inflation Worst is Over.” *Intelligence Memo* February 17 2023,  
 C.D. Howe Institute, with Jeremy Kronick  
[https://www.cdhowe.org/sites/default/files/2023-02/IM\\_Ambler-Kronick\\_2023\\_0217.pdf](https://www.cdhowe.org/sites/default/files/2023-02/IM_Ambler-Kronick_2023_0217.pdf)  
 “The Bank of Canada Gets its Communication Right.” *Intelligence Memo*  
 December 22 2022, C.D. Howe Institute, with Jeremy Kronick  
[https://www.cdhowe.org/sites/default/files/2022-11/IM\\_Ambler%20and%20Kronick\\_2022\\_1222.pdf](https://www.cdhowe.org/sites/default/files/2022-11/IM_Ambler%20and%20Kronick_2022_1222.pdf)  
 “Time to Pause the Interest Rate Escalator.” *Intelligence Memo* November 7  
 2022, C.D. Howe Institute, with Jeremy Kronick  
[https://www.cdhowe.org/sites/default/files/2022-11/IM\\_Ambler%20and%20Kronick\\_2022\\_1107.pdf](https://www.cdhowe.org/sites/default/files/2022-11/IM_Ambler%20and%20Kronick_2022_1107.pdf)  
 “How Fast to Move? Assessing the Bank’s Way Forward.” *Intelligence Memo*  
 September 20 2022, C.D. Howe Institute, with Jeremy Kronick  
[https://www.cdhowe.org/sites/default/files/2022-09/IM\\_Ambler%20and%20Kronick\\_2022\\_0920.pdf](https://www.cdhowe.org/sites/default/files/2022-09/IM_Ambler%20and%20Kronick_2022_0920.pdf)

“The Strange Arithmetic of Headline Inflation.” *Intelligence Memo* August 30 2022, C.D. Howe Institute, with Jeremy Kronick  
[https://www.cdhowe.org/sites/default/files/2022-08/IM\\_Ambler%20and%20Kronick\\_2022\\_0830.pdf](https://www.cdhowe.org/sites/default/files/2022-08/IM_Ambler%20and%20Kronick_2022_0830.pdf)

“Calling a Recession: A US Game With Fluid Rules.” *Intelligence Memo* August 8 2022, C.D. Howe Institute  
[https://www.cdhowe.org/sites/default/files/2022-08//IM\\_Ambler\\_2022\\_0808.pdf](https://www.cdhowe.org/sites/default/files/2022-08//IM_Ambler_2022_0808.pdf)

“Thanks, We Needed That. Why the Bank’s Move was the Right One.” *Intelligence Memo* July 20 2022, C.D. Howe Institute, with Jeremy Kronick  
[https://www.cdhowe.org/sites/default/files/2022-07//IM\\_Ambler-Kronick\\_2022\\_0720.pdf](https://www.cdhowe.org/sites/default/files/2022-07//IM_Ambler-Kronick_2022_0720.pdf)

“Reintegrate money into monetary policy analysis.” *Intelligence Memo* July 5 2022, C.D. Howe Institute. with Jeremy Kronick  
[https://www.cdhowe.org/sites/default/files/2022-07//IM\\_Ambler-Kronick\\_2022\\_0705.pdf](https://www.cdhowe.org/sites/default/files/2022-07//IM_Ambler-Kronick_2022_0705.pdf)

“Monetary policy is looser now than it was in February.” *Intelligence Memo* June 9 2022, C.D. Howe Institute. with Jeremy Kronick  
[https://www.cdhowe.org/sites/default/files/2022-06/IM\\_Ambler%20and%20Kronick\\_2022\\_0609.pdf](https://www.cdhowe.org/sites/default/files/2022-06/IM_Ambler%20and%20Kronick_2022_0609.pdf)

“Quantitative Easing — Unintended Consequences.” *Intelligence Memo* May 25 2022, C.D. Howe Institute.  
[https://www.cdhowe.org/sites/default/files/2022-05/IM\\_Ambler\\_2022\\_0525.pdf](https://www.cdhowe.org/sites/default/files/2022-05/IM_Ambler_2022_0525.pdf)

“The Importance of Central Bank Independence.” *Intelligence Memo* May 16 2022, C.D. Howe Institute. with Jeremy Kronick and William Robson  
[https://www.cdhowe.org/sites/default/files/2022-05/IM\\_Ambler-Kronick-Robson\\_2022\\_0516.pdf](https://www.cdhowe.org/sites/default/files/2022-05/IM_Ambler-Kronick-Robson_2022_0516.pdf)

“You Cannot Fight Inflation on the Downlow.” *Intelligence Memo* April 25 2022, C.D. Howe Institute. with Jeremy Kronick  
[https://www.cdhowe.org/sites/default/files/2022-04/IM\\_Ambler%20and%20Kronick\\_2022\\_0425.pdf](https://www.cdhowe.org/sites/default/files/2022-04/IM_Ambler%20and%20Kronick_2022_0425.pdf)

“The Upward Rate March.” *Intelligence Memo* March 11 2022, C.D. Howe Institute. with Jeremy Kronick  
[https://www.cdhowe.org/sites/default/files/2022-03/IM\\_Ambler%20and%20Kronick\\_2022\\_0310.pdf](https://www.cdhowe.org/sites/default/files/2022-03/IM_Ambler%20and%20Kronick_2022_0310.pdf)

“Decisions Deferred Mean Trouble to Come.” *Intelligence Memo* February 7 2022, C.D. Howe Institute. with Jeremy Kronick  
[https://www.cdhowe.org/sites/default/files/2022-02/IM-Ambler%20and%20Kronick%20\\_2022\\_02\\_07.pdf](https://www.cdhowe.org/sites/default/files/2022-02/IM-Ambler%20and%20Kronick%20_2022_02_07.pdf)

“The Bank that Didn’t Bark.” *Intelligence Memo* February 1 2022, C.D. Howe Institute. with Jeremy Kronick

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“Will ending supply bottlenecks solve inflation?” *Intelligence Memo* December 20 2021, C.D. Howe Institute. with Jeremy Kronick

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- Individual or joint supervision of 43 completed M.Sc. theses.
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“A New World (Dis)order and its Economic Implications.” Panelist, Eighth Money-Macro-Finance Workshop, Rimini Conference for Economic Analysis, Rimini, May 2017.

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Session discussant (session on the Monetary Policy Framework), annual research conference, Bank of Canada, November 2014.

- “Economics, History and the Blogosphere: a roundtable on the history of recent macroeconomics.” roundtable participant (with Pedro Duarte, Marcel Boumans and Kevin Hoover), History of Economics Society annual conference, Montreal, June 2014.
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- “Inflation Targeting, Price-Level Targeting and the Zero Lower Bound.” Atelier en macréconomie CIRPÉE-DEEP-TSE, Lausanne, June 2011 (coauthor: Robert Amano).
- “Optimal Price-Level Drift under Commitment in the Canonical New Keynesian

Model.” Theories and Methods in Macroeconomics, HEC Montréal, May 2011 (coauthors: Robert Amano and Malik Shukayev).

Discussant of “On the Individual Optimality of Economic Integration.” by Rui Castro and Nelnan Koumtingué, Canadian Macro Study Group, University of Western Ontario, November 2010.

“Dérive optimale du niveau des prix avec engagement dans le modèle neo keynésien de base.” Journées du CIRPÉE, Grayrocks, October 2010 (coauthors: Bob Amano and Malik Shukayev).

“Price-Level Stationarity in the Canonical New Keynesian Model.” Computing in Economics and Finance (Society for Computational Economics), London, July 2010 (coauthors: Bob Amano and Malik Shukayev).

“Inflation Targeting, Price-Level Targeting and the Zero Lower Bound.” Rimini Conference in Economics and Finance, Rimini, June 2010 (coauthor: Bob Amano).

“Cible d’inflation, cible de niveau des prix et la borne zéro sur le taux d’intérêt nominal de court terme.” Congrès annuel, Société canadienne de science économique, Manoir St-Castin, May 2010 (coauthor: Bob Amano).

Discussant of “Risk Premium Shocks and the Zero Bound on Nominal Interest Rates.” by Robert Amano and Malik Shukayev, Bank of Canada conference on Frontiers of Monetary Policy, Bank of Canada, November 2009.

“Inflation Targeting, Price-Level Targeting and the Zero Lower Bound.” Journées du CIRPÉE, Saint-Michel-des-Saints, October 2009 (coauthor: Robert Amano).

Discussant of “Identifying Government Spending Shocks: It’s All in the Timing.” by Valerie Ramey, conference on the Macroeconomics of Fiscal Policy, HEC Montréal, September 2009.

“Price-Level Targeting and the Zero Lower Bound on Nominal Interest Rates.” New Perspectives on Monetary Policy Design, Centre de Recerca en Economia Internacional (CREI), Universitat Pompeu Fabra, October 2008 (coauthor: Robert Amano).

“Price-Level Targeting, Wage Indexation and Welfare,” Canadian Economics Association, Halifax, May 2007 (coauthors: Robert Amano and Peter Ireland).

Discussant, Canadian Economics Association, Montreal, May 2006.

“The Macroeconomic Effects of Non-Zero Trend Inflation,” Canadian Economics Association, Montreal, May 2006 (coauthors: Robert Amano and Nooman Rebei, presented by Nooman Rebei).

- “The Macroeconomic Effects of Non-Zero Trend Inflation,” Journées du CIRPÉE, November 2005 (coauthors: Robert Amano and Nooman Rebei).
- “Time Consistent Control in Nonlinear Models,” Society for Computational Economics, Washington, August 2005 (coauthor: Florian Pelgrin).
- Discussant, Bank of Canada – Federal Reserve Bank of Cleveland – Bank of Switzerland Annual Conference, Zurich, September 2005.
- “Optimal Taylor Rules in an Estimated Model of a Small Open Economy,” Bank of Canada – Federal Reserve Bank of Cleveland – Bank of Switzerland Annual Conference, Cleveland, September 2004 (coauthors: Ali Dib and Nooman Rebei).
- “Optimal Taylor Rules in an Estimated Model of a Small Open Economy,” American Economic Association, San Diego, January 2004 (coauthors: Ali Dib and Nooman Rebei).
- “International Business Cycles: What are the Facts?” Econometric Society European Meetings, Stockholm, August 2003 (coauthors: Emanuela Cardia and Christian Zimmermann).
- “Terms of Trade Shocks, Monetary Instability and Exchange Rate Regime Choice,” Canadian Economics Association, Calgary, June 2002.
- “Chocs aux termes de l’échange, instabilité monétaire et choix du régime de change,” Société canadienne de science économique, Aylmer, May 2002.
- “Optimal Time Consistent Taxation with Overlapping Generations,” Canadian Macroeconomics Study Group, Vancouver, November 2001.
- “International Business Cycles: What are the Facts?” Oesterreichische Nationalbank, Vienna, May 2001 (coauthors: Emanuela Cardia and Christian Zimmermann).
- “Politique fiscale optimale et dynamiquement cohérente dans un modèle de générations imbriquées,” Journée du CIRPÉE, Université Laval, April 2001.
- “La transmission internationale du cycle: quels sont les faits?” Société canadienne de science économique, Hull, May 1999 (coauthors: Emanuela Cardia and Christian Zimmermann).
- “Contrats de salaire et coûts d’ajustement du travail comme mécanismes de propagation,” Société canadienne de science économique, Québec, May 1998 (coauthors: Alain Guay and Louis Phaneuf).
- “Wage Contracts and Labor Adjustment Costs as Internal Propagation Mechanisms,” Society for Economic Dynamics, Keble College, Oxford, July 1997 (coauthors: Alain Guay and Louis Phaneuf).
- “Intermediate Goods and the International Business Cycle,” Canadian Economics Association, Brock University, St. Catharines, May 1996

(coauthors: Emanuela Cardia and Christian Zimmermann).  
“Les biens intermédiaires et la transmission internationale du cycle économique,”  
Société canadienne de science économique, St. Sauveur, May 1996  
(coauthors: Emanuela Cardia and Christian Zimmermann).

## **Invited Seminar Presentations (since 1996)**

“L’inflation : quelles causes, quels enjeux et quelles mesures ?” UQÀM, Service aux collectivités, April 2023  
Participation in roundtable discussion, presentation ceremony of the Prix Gérard Parizeau, October 2022  
“Predicting Financial Crises: Debt Versus Debt Servicing.” Toronto Association of Business Economists (virtual), October 2022 (joint presentation with Jeremy Kronick).  
“Les crypto-monnaies privées : un substitut pour la monnaie fiduciaire ?” Centre de Techniques de Planification et d’Economie Appliquée (TPEA), Port-au-Prince, Haiti (virtual), July 2022.  
“Nominal GDP Level Targeting.” Better Policy Project, Carcavelos, Portugal (virtual), April 2021.  
“Les cryptomonnaies privées peuvent-elles vraiment remplacer les monnaies fiduciaires ?” Séminaire d’études libérales, Montreal (virtual), October 2020.  
“The Effectiveness of Unconventional Monetary Policy in the Euro Area: An Event and Econometric Study.” Montreal Macroeconomics Brown Bag Workshop, April 2017 (coauthor: Fabio Rumler).  
“The Effectiveness of Unconventional Monetary Policy in the Euro Area: An Event and Econometric Study.” Department of Economics, Wilfrid Laurier University, March 2017 (coauthor: Fabio Rumler).  
“Negative Policy Rates and Private E-currencies.” participant in invited session at the C.D. Howe conference on New Horizons: Modernization of the Payments Industry, C.D. Howe Institute, Toronto, December 2016.  
“The Effectiveness of Unconventional Monetary Policy in the Euro Area: An Event and Econometric Study.” Oesterreichische Nationalbank, March 2016 (coauthor: Fabio Rumler).  
“A Tale of Two Velocities.” WU Wien, January 2016.  
“A Tale of Two Velocities.” Oesterreichische Nationalbank, October 2015.  
“A Tale of Two Velocities.” Bank of Canada, August 2015.

- “Inflation Targeting, Price-Level Targeting, the Zero Lower Bound and Indeterminacy.” University of Windsor, February 2014 (coauthor: Jean-Paul Lam).
- “Les contributions de Thomas Sargent et Christopher Sims aux sciences économiques.” invited talk by ASDEQ, Bank of Canada, January 2012.
- “Price-Level Targeting, Wage Indexation and Welfare.” University of Waterloo, September 2008 (coauthors: Robert Amano and Peter Ireland).
- “The Credit Crunch and the Economy.” keynote speech, National Association of Credit Managers annual convention, Toronto, October 2007.
- “The Macroeconomic Effects of Non-Zero Trend Inflation.” Institut für Höhere Studien, Vienna, May 2006.
- “Nominal Wage Rigidity as a Nash Equilibrium.” University of Toronto, April 2003.
- “International Business Cycles: What are the Facts?” Institut d’économie appliquée, École des Hautes Études Commerciales, November 2001 (coauthors: Emanuela Cardia and Christian Zimmermann).
- “A Proposal for Radical Tax Reform,” CREFE, Université du Québec à Montréal, July 2001.
- “Optimal Time Consistent Fiscal Policy with Overlapping Generations,” Department of Economics, York University, December 2000.
- “International Business Cycles: What are the Facts?” Department of Economics, European University Institute, February 2000 (coauthors: Emanuela Cardia and Christian Zimmermann).
- “Wage Contracts and Labor Adjustment Costs as Internal Propagation Mechanisms,” Department of Economics, European University Institute, October 1999 (coauthors: Alain Guay and Louis Phaneuf).
- “Optimal Time Consistent Taxation with Overlapping Generations,” Département de sciences économiques, Université de Montréal, September 1999.
- “Wage Contracts and Labor Adjustment Costs as Internal Propagation Mechanisms,” Department of Economics, University of Toronto, October 1998 (coauthors: Alain Guay and Louis Phaneuf).
- “Intermediate Goods and the International Business Cycle”, Department of Economics, University of Calgary, April 1996 (coauthors: Emanuela Cardia and Christian Zimmermann).

## **Expert Testimony**

- Presentation (virtual) on the state of the Canadian economy, Standing Senate Committee on Banking, Commerce and the Economy, Canadian Senate, November 25 2022
- Presentation on the effect of low oil prices on the Canadian Economy, Standing Committee on Finance, House of Commons, March 11 2015

## **External Evaluator of Academic Programs**

- External evaluator of undergraduate, MSc and PhD programs in economics, Université Laval, 2017
- External evaluator of undergraduate, MSc and PhD programs in economics, York University, 2023

## **Research Grants**

- “Structure de marchés, marché du travail et incidence des politiques économiques: une approche macroéconomique nouvelle,” FQRSC (with Stephen Gordon, Michel Normandin, Louis Phaneuf and Étienne Wasmer: principal investigator: Louis Phaneuf), 2004–2007
- “The New Neoclassical Synthesis and the New Phillips Curve,” SSHRC, 2003–2006, \$43,641
- “Initiation, transmission dynamique et incidence des cycles économiques,” fonds FCAR, 2001–2004, (with Emanuela Cardia, Stephen Gordon, Michel Normandin, Alain Paquet and Louis Phaneuf: principal investigator; Louis Phaneuf), \$288,000
- “Propagation dynamique au cours du cycle et effets de bien- être des politiques monétaires et fiscales,” fonds FCAR, 1998–2001, (with Emanuela Cardia, Nicolas Marceau, Alain Paquet and Louis Phaneuf: principal investigator; Louis Phaneuf), \$288,000
- “Optimal Government Policy and the Business Cycle,” SSHRC, 1998–2002, \$38,100
- “Les choix économiques personnels, la politique économique, et le cycle,” fonds FCAR, 1995–1998, (with Emanuela Cardia, Michel Normandin, Alain

Paquet, Louis Phaneuf, Paul Storer and Christian Zimmermann: principal investigator; Steve Ambler), \$236,000

“Dynamique du marché du travail, institutions et fluctuations,” fonds FCAR, 1992–1995, (with Emanuela Cardia, Louis Phaneuf and Marc Van Audenrode: principal investigator; Steve Ambler), \$214,000

Course release, PAFACC, UQAM, 1990–1991

“Optimal Anti-Inflation Programs in Semi-Industrialized Countries,” SSHRC, 1990–1992, (with Emanuela Cardia: principal investigator; Steve Ambler), \$45,000

“Rigidités nominales, rigidités réelles et persistance des fluctuations économiques,” fonds FCAR, 1989–1992, \$58,500

“Learning and Costly Information in the Foreign Exchange Market,” SSHRC, 1989–1990, (with Paul Boothe: principal investigator; Steve Ambler), \$16,048

“Développement des caisses populaires et développement régional: une étude statistique,” Chaire en coopération, UQAM, 1988–1989, \$3,500. renewed for 1989–1990, \$7,000

“Deuxième colloque annuel du groupe d’étude canadien en macroéconomie,” PAFACC, UQAM, 1988–1989, \$3,000

“Second Annual Canadian Macro Study Group Conference,” SSHRC, 1988–1989, (with Paul Boothe and Michael Parkin), \$6,100

Course release, PAFACC, UQAM, 1988–1989

Course release, PAFACC, UQAM, 1987–1988

“Une discrimination empirique des théories modernes du cycle économique,” fonds FCAR, 1987–1989, (with Pierre Fortin and Louis Phaneuf: principal investigator; Louis Phaneuf), \$42,000

“Conditional Exchange Rate Prediction Using the News,” SSHRC, 1987–1988, (with Louis Phaneuf: principal investigator; Steve Ambler), \$13,325

“Une discrimination empirique des théories modernes du cycle économique,” PAFACC, UQAM, 1986–1987, (with Louis Phaneuf: principal investigator: Louis Phaneuf), \$3,500

Course release, PAFACC, UQAM, 1985–1986

## Referee Reports

- Journals: Actualité économique, American Economic Review, Bank of England working paper series, B.E. Journal of Macroeconomics, Bulletin

of Economic Research, Cahiers économiques de Louvain, Canadian Journal of Development Studies, Canadian Journal of Economics, Canadian Public Policy, C.D. Howe Institute, Data Science in Finance and Economics, Economic Change and Restructuring, Economic Journal, Economic Modelling, Economic Notes, Economics Bulletin, Economic Systems, Empirical Economics, Energy Economics, Heliyon, International Economic Review, International Journal of Finance and Economics, International Journal of Technology Transfer and Commercialisation, Interventions économiques, Journal of Applied Econometrics, Journal of Applied Economics, Journal of Asian Economics, Journal of Behavioral and Experimental Finance, Journal of Business Cycle Research, Journal of Business and Economic Statistics, Journal of Economic Development, Journal of Economic Dynamics and Control, Journal of Economic Inequality, Journal of Economic Surveys, Journal of International Economics, Journal of International Economic Integration, Journal of International Trade and Economic Development, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Statistical Software, Journal of the European Economic Association, Macroeconomic Dynamics, Management International, Managerial Finance, Manchester School, North American Journal of Economics and Finance, Oxford Economic Papers, Quantitative Economics, Quantitative Finance and Economics, Recherches sociographiques, Review of Economic Dynamics, Review of Economics and Statistics, Review of International Economics, Ricerche Economiche (Research in Economics), Southern Economic Journal, World Development.

- Granting Agencies: Fonds pour la formation de chercheurs et l'aide à la recherche, MITACS Accelerate program, Social Sciences and Humanities Research Council.
- External evaluation of economics programs: Université Laval, 2017 (BSc, MSc and PhD), York University, 2023 (undergraduate programs, Glendon College, and undergraduate and graduate programs, Keele Campus)

## Administrative Responsibilities

- Substitute member, Sous-comité des prix et distinctions, Vice-rectorat à la recherche, à la création et à la diffusion, UQAM, (2024–2027)
- Member, selection committee, Prix Gérard-Parizeau, 2022
- Co-editor (with Bernard Fortin and Georges Dionne), special issue of *L'Actualité économique – Revue d'analyse économique* (selection of the best articles since 1970), 2020
- Member, C.D. Howe Crisis Working Group on Monetary and Financial Measures, 2020
- Member, selection committee, Fonds Société et culture (FRQSC), 2019
- Rédacteur associé, *Actualité économique* (2015–2020)
- Directeur, Département des sciences économiques, ESG UQAM (2012–2015)
- Member, selection committee, T2M conference (2012)
- Member, selection committee, Prix Marcel Dagenais (2012)
- Associate Editor, *Économie internationale* (2007–date)
- Associate editor, *Review of Economic Analysis* (2006–date)
- Directeur, Programmes d'études de cycles supérieurs, Département des sciences économiques, ESG UQAM (2010–2012)
- Secretary-Treasurer, Canadian Economic Association (2007–2012)
- President, selection committee, ordinary research grants, SSHRC (2005–2006)
- President, selection committee, ordinary research grants, SSHRC (2004–2005)
- Member, organizing committee, Canadian Macro Study Group meetings (2004)

- Member, selection committee, ordinary research grants, SSHRC (2003–2004)
- Directeur intérimaire, Département des sciences économiques, ESG UQAM (2002)
- Associate Editor, *Canadian Public Policy* (1998–2003)
- President, selection committee, Harry Johnson Prize, Canadian Economic Association (2002)
- Member, selection committee, Harry Johnson Prize, Canadian Economic Association (2001)
- Member, selection committee, Prix Léon Gérin (2001)
- Member, selection committee, Harry Johnson Prize, Canadian Economic Association (2000)
- Member, selection committee, Prix Léon Gérin (1999)
- Président, Société canadienne de science économique (1998–1999)
- Président désigné, Société canadienne de science économique (1997–1998)
- Organizer, congrès annuel, Société canadienne de science économique (1998)
- Member, comité scientifique, congrès annuel, Société canadienne de science économique (1996)
- Directeur, Programmes d'études de cycles supérieurs, Département des sciences économiques, ESG UQAM (1995–1999)
- Member, selection committee, “Soutien aux équipes” programme, fonds FCAR (1995–1997)
- Associate Editor, *Canadian Journal of Economics* (1992–1995)
- Directeur (board member), Société canadienne de science économique (1992–1995)

- Member, selection committee, “Soutien aux équipes” programme, fonds FCAR (1992–1995)
- Co-organizer (with Paul Boothe, Louis Phaneuf and Michael Parkin) of the 1986 Canadian Macroeconomics Study Group meeting at UQÀM

## Teaching Experience

- Graduate courses taught:
  - International Economics (M.Sc./Ph.D.)
  - International Finance (M.Sc./Ph.D.)
  - International Macroeconomics (M.Sc./Ph.D.)
  - Macroeconomic Theory (M.Sc.)
  - Macroeconomic Theory (Ph.D.)
  - Special Topics in Macroeconomics (Ph.D.)
  - Solution and Simulation Techniques for Dynamic Stochastic General Equilibrium Models (Bank of Canada and Institute for Advanced Studies, Vienna)
  - Investment and Risk (M.Sc.)
- Undergraduate courses taught:
  - Macroeconomics (first-year)
  - Macroeconomics (third-year)
  - Development Economics (second-year)
  - Money and Banking (second-year)
  - Financial Economics (third-year)
  - Econometrics (second-year)
  - Econometrics (third-year)

## **Languages**

- English (native)
- French (fluent)
- Italian (fluent)
- German (fluent reading, intermediate conversational ability)
- Spanish (fluent reading, intermediate conversational ability)

## **Awards and Distinctions**

- Winner (along with Thorsten Koepl and Jeremy Kronick) of the Doug Purvis Memorial Prize (awarded by the Canadian Economics Association) for the paper “The Consequences of the Bank of Canada’s Ballooned Balance Sheet,” (June 2023)
- Co-Chair, Business Cycle Council, C.D. Howe Institute (2016–date)
- Invited Researcher, Oesterreiche Nationalbank (2015–2016)
- Member, National Council, C.D. Howe Institute (2014–date)
- David Dodge Chair in Monetary Policy, C.D. Howe Institute (2014–date)
- Member, Business Cycle Council, C.D. Howe Institute (2012–date)
- Member, Monetary Policy Advisory Committee, C.D. Howe Institute (2012–date)
- Member, Monetary Policy Council, C.D. Howe Institute (2011–date)
- Special Adviser, Bank of Canada, on secondment from Université du Québec à Montréal (2006–2007)
- Visiting Professor, Institut für Höhere Studien, Vienna (May 2006)
- Jean Monnet Fellow, European University Institute (2000)
- Président, Société canadienne de science économique (1998–1999)

- Special Adviser, Bank of Canada (secondment from Université du Québec à Montréal), (2006–2007)
- Visiting Professor, European University Institute (September–December 1999)
- Professeur invité, Centre MAD, Université de Paris I – Panthéon Sorbonne (May 1992)
- Professeur invité, Université de Montréal (March–April 1991)
- Professeur invité, Université Laval (March 1988)
- Professeur invité, Université Laval (March 1987)
- SSHRC Doctoral Fellowship (1981–1985)
- Stanford University Graduate Student Fellowship (1981–1982)
- London School of Economics Graduate Studentship (1980–1981)
- Distinction, preliminary year exams, M.Sc. programme, London School of Economics (1979–1980)
- Commonwealth Scholarship to attend the School of Oriental and African Studies, University of London (1977–1978)
- B.A. with Honours, University of Calgary (1977)
- Aquitaine Company of Canada Ltd. Exchange Scholarship to the Université de Pau (1975–1976)
- Queen Elizabeth Scholarship, University of Calgary (1972–1977)