

# ARTHUR GRIMES : CURRICULUM VITAE

## SUMMARY DETAILS

I am a research economist and academic, with strong links to public policy. My two principal roles are (i) Professor and Chair of Wellbeing and Public Policy at Victoria University of Wellington's School of Government, and (ii) Senior Fellow at Motu Economic and Public Policy Research. Other current roles include Chair of the Hugo Group, and board member of the Financial Markets Authority. From 2003-2013, I was Reserve Bank of New Zealand Chairman where I was previously Chief Economist and architect of inflation targeting. In 2005, I was awarded the NZIER Economics Award recognising excellence in areas of economics that relate to New Zealand's economic welfare, and in 2013 was awarded the NZ-UK Link Visiting Professorship to the University of London. I was President of the New Zealand Association of Economists from 2015-2017. My current research centres around the economics of wellbeing, urban economics, and aspects of central banking.

## PERSONAL DETAILS

**Full Name:** Arthur Grimes

**Birth Date:** 17 July 1957

**Birth Place:** Auckland, New Zealand

**Nationality:** New Zealand

**Family:** Married (to Paula Tarrant) with 3 adult children

**Address:** Motu Economic & Public Policy Research Trust  
PO Box 24390, Wellington 6142, New Zealand;  
&  
Victoria University of Wellington, School of Government  
PO Box 600, Wellington 6140, New Zealand

**Home:** 25 Upper Watt Street, Wadestown, Wellington 6012, New Zealand

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**Email:** [arthur.grimes@motu.org.nz](mailto:arthur.grimes@motu.org.nz)  
[arthur.grimes@vuw.ac.nz](mailto:arthur.grimes@vuw.ac.nz)

**Web:** [www.motu.org.nz](http://www.motu.org.nz)  
<http://www.cityjazz.co.nz/>

## EDUCATION (University)

- 1985-87:** Ph.D.in Economics, London School of Economics & Political Science (LSE)  
Thesis title: *The Transactions Role of Financial Assets*  
Supervisor: Chris Pissarides.
- 1984/85:** M.Sc. (Distinction) in Economics, LSE  
[Microeconomics, Macroeconomics, Econometrics, Capital Markets, Monetary Economics; audited: Game Theory, Labour Economics].
- 1978:** B.Soc.Sc. Hons (1st class), [3 Economics & 1 Sociology Paper], University of Waikato (UoW), Hamilton, N.Z.
- 1975-77:** B.Soc.Sc., Economics major (Geography minor), UoW.

## ACADEMIC SCHOLARSHIPS, PRIZES & HONOURS

- 2014:** Appointed Honorary Professor, Dept of Economics, University of Waikato
- 2014:** Distinguished Alumni Award, University of Waikato (3-4 per year)
- 2013:** NZ-UK Link Visiting Professorship, University of London (1-2 per year)
- 2005:** NZIER Economics Award recognising excellence in New Zealand economics.  
See: [http://www.nzier.org.nz/SITE\\_Default/SITE\\_about/2005\\_winner.asp](http://www.nzier.org.nz/SITE_Default/SITE_about/2005_winner.asp)
- 1988:** Sayers Prize: Distinguished Thesis in Monetary Economics, Univ. of London
- 1985:** Ely Devons Prize: Best student registered for M.Sc. (Economics), LSE
- 1985:** Robert McKenzie Prize: Outstanding performance in MA, MSc, MPhil, or PhD degrees (all subjects), LSE
- 1985:** Overseas Student Research Award (UK Vice-Chancellors Committee)
- 1984:** Reserve Bank Research Fellowship

## OTHER TRAINING

- 1980:** 1st year, Diploma of Music, Wellington Polytechnic Conservatorium
- Various:** Management training courses; Maori culture course; Stata course.

## POST-GRADUATE STUDENT SUPERVISION

### PhD

- Mubashir Qasim** Current (UoW). "New Zealand Sustainability Measures".
- Eilya Torshizian** 2017. "Effects of real estate characteristics on residential satisfaction".
- Nick Preval** 2016. "Statistical and econometric approaches to evaluating large-scale public health interventions".
- Matthew Roskrug** 2013. "Understanding the Role of Social Capital in the Growth of New Zealand's Economy".
- Valente Matlaba** 2012. "Regional Transformation in Brazil".
- Lynda Sanderson** 2011. "International Engagement & Performance of New Zealand Firms" (won best student presentation, NZ Econometric Study Group).
- Kurt Hess** 2009. "Credit Loss Dynamics in Australasian Banking".
- Leo Krippner** 2007. "Modelling the Yield Curve with Orthonormalised Laguerre Polynomials" (won best student presentation, NZ Econometric Study Group; won 2005 AR Bergstrom Prize, Econometrics).

**Iris Claus** 2004. "Financial Intermediation and Asymmetric Information in a Small Open Economy" (winner, Jan Whitwell award for best student paper, NZ Association of Economists Conference, 2004).

Other Numerous supervisions of Masters and Honours dissertations.

## **EMPLOYMENT**

### **Current Positions:**

#### **Senior Fellow,**

#### **Motu Economic & Public Policy Research Trust**

Joined 2002

*Main research areas:*

- Wellbeing and public economics;
- Urban economics (including infrastructure & housing);
- Comparative economic performance & reform;
- Exchange rates, currency union and hedging behaviour.

#### **Professor, Chair of Wellbeing & Public Policy**

#### **Victoria University of Wellington School of Government**

Joined 2017 (Adjunct Professor from 2016)

- Graduate supervision;
- Teach GOVT521: *Economics & Policy*  
GOVT552: *Wellbeing Economics*

#### **Chair, Hugo Strategy Panel**

Joined 2007

- Networking and information for major NZ corporates

#### **Member, Financial Markets Authority board**

Appointed 2011; reappointed 2014.

- Financial markets conduct regulator

#### **Principal, GT Research & Consulting**

Since 2002

- Economic consulting for NZ/global public & private sector

### **Previous Positions**

**2012-2015**

#### **Adjunct Professor, Economics, University of Auckland**

- Graduate student supervision; Taught 3<sup>rd</sup> yr Applied Econometrics

**2002 – 2013:**

#### **Reserve Bank of New Zealand, Chair & Non-Executive Director**

- Appointed Non-Executive Director, February 2002
- Reappointed, February 2007 & February 2012
- Elected Chair of Board, Sept 2003 (stepped down in Sept 2013)

**2010 – 2013:**

#### **Postal Network Access Committee, Chair**

- Determining access terms & conditions to NZ Post network

**1998 – 2002:**

#### **Director, Institute of Policy Studies (IPS), Victoria University of Wellington (VUW)**

- Promote & undertake analysis of public policy issues;
- Supervise IPS Monographs/Policy Papers/ *IPS Policy Newsletter*;
- Chair, Health Services Research Centre
- Chair, Centre for Strategic Studies

**Victoria University of Wellington Teaching Fellow**

- MOFI 202 (Under-graduate Monetary Economics);
- MOFI 404 (Graduate Monetary Economics)
- PhD/MCom student supervision

**1993 - 1997:**

**National Bank of New Zealand Limited (NBNZ)**

**Chief Executive, Southpac Investment Management Ltd (NBNZ subsidiary)**

- Responsible for all aspects of SIML operation (70 staff);
- Report to NBNZ (& Lloyds Bank) Board;
- Approve asset allocation decisions & sector investments.

**Chief Economist, National Bank of New Zealand Limited**

- Manage economics unit;
- Advise NBNZ on asset:liability management;
- Advise NBNZ clients on economic matters plus speeches/public relations/publications for bank's clients.

**1979 - 1993:**

**Reserve Bank of New Zealand (RBNZ)**

*Positions included:*

**Chief Manager, Financial Markets Department**

- Department general management (30 staff);
- Responsible for \$4 billion foreign reserves portfolio;
- Monetary policy implementation/open market operations;
- Advice on banking supervision policy issues.

**Chief Economist & Chief Manager, Economic Department**

- Department general management (25 staff);
- Advice on all aspects of monetary/exchange rate policy;
- Supervise macroeconomic forecasts and economic research;
- Edit RBNZ Monetary Policy Statements & RBNZ Bulletin.

**Senior Adviser, Economic Department**

- Major architect of RBNZ Act 1989, particularly inflation targeting, and accountability & independence of RBNZ.

**Manager, Research Section, Economic Dept**

**Research Officer, Research Section, Economic Dept**

**Visiting Appointments**

- 2014-:** Honorary Professor, Economics, University of Waikato
- 2013:** NZ-UK Link Foundation Visiting Professor, School of Advanced Study, University of London (4 months).
- 2002-2011:** Adjunct Professor of Economics, University of Waikato
- 1992:** Visiting Scholar, Centre for Pacific Basin Studies, Federal Reserve Bank of San Francisco (4 months)
- 1988-1990:** Lecturer (part-time), VUW: Graduate Macro & Money
- 1987:** Visitor, LSE Financial Markets Group
- 1985-1986:** Visitor, LSE Centre for Labour Economics
- 1977-1978:** Economics Tutor, University of Waikato

## PROFESSIONAL & RELATED ACTIVITIES

### Current

- 2015-:** Co-editor, *New Zealand Economic Papers*  
**2015-:** Member, Advisory Board, Te Pūnaha Matatini, The Centre for Complex Systems and Networks (Centre of Research Excellence)  
**2004- :** Member, American Real Estate & Urban Economics Association  
**1999- :** Editorial Committee Member, *Agenda*, (ANU)  
**1998- :** Member, American Economic Association  
**1979- :** Member, New Zealand Association of Economists (NZAE)

### Previous

- 2015-2017:** President, New Zealand Association of Economists (NZAE) (National Council Member, NZAE since 2011; also 1987-91)  
**2012:** Member, PBRF Business and Economics panel.  
**2009-2012:** Member, National Infrastructure Advisory Board (to Treasury)  
**2011-2014:** Member, American Real Estate Society  
**2011:** PhD Examiner, University of Melbourne  
**2010:** Member, Urban Technical Advisory Group to Environment Minister  
**2009:** Member, Tax Working Group, Victoria University, Wellington  
**2009-2010:** RSNZ Marsden Fund: Economics & Human Behaviour panel  
**2009:** PhD Examiner, University of New South Wales  
**2003-2008:** Editorial Board: *Journal of Asian Economics* (Elsevier)  
**2001-2015:** Member, Statistics NZ Advisory Committee on Economic Statistics  
**2001-2004:** Chair: Social Policy, Evaluation & Research (SPEAR) Committee  
**1998-2004:** NZ Convener, PAFTAD (Pacific-Asia Trade & Development Forum).  
**2001:** Member: Creative NZ Artists' Survey Advisory Group  
**2001:** Member: Ministry of Health Technical Advisory Group  
**2000-2002:** Convener: NZPECC Financial Markets Development Group  
**2000:** PhD Examiner, Public Policy, Massey University  
**1999-2001 :** Investment Committee, Government Superannuation Fund  
**1999:** Consultant to Super 2000 Taskforce  
**1996-1997:** Member, Taxation of Life Insurance/Super/Savings Taskforce  
**1995:** NZ Treasury Advisory Committee on International Taxation  
**1994:** Expert witness to NZ Commerce Commission (Weddells)  
**1993:** PhD Examiner, Economics Department, University of Otago  
**1980:** National Treasurer, Council of Relief Services Organisations

**Referee for:** *Agenda, Applied Economics, Applied Spatial Analysis and Policy, Australian Journal of Regional Science, Canadian Journal of Economics, Cities, Contemporary Economic Policy, Economica, Economic Modelling, Economic Record, Emerging Markets Finance and Trade, European Economic Review, Energy Journal, European Planning Studies, Japan & the World Economy, Journal of Asian Economics, Journal of Comparative Economics, Journal of Economic Integration, Journal of Economic Surveys, Journal of International Finance, Journal of International Money & Finance, Journal of Macroeconomics, Journal of Money Credit and Banking, Journal of Transport Economics & Policy, Journal of Transport Geography, Kotuitui, Managerial and Decision Economics, New Zealand Economic Papers, Papers in Regional Science, Real Estate Economics, Regional Studies, Spatial Economic Analysis, Urban Studies, World Economy*

## OTHER INTERESTS

- Music:** Play saxophone & harmonica in *City Jazz* and *Duopoly* bands;  
Former bassoonist in Wellington Chamber Orchestra.
- Football:** Coach, Onslow College 1<sup>st</sup> XI (2005-2009)  
Former Northern League & provincial age group rep.

## PUBLICATIONS

### BOOKS (AUTHORED)

- 2006:** John Singleton, Arthur Grimes, Gary Hawke & Frank Holmes, *Innovation in Central Banking: A History of the Reserve Bank of New Zealand*, Auckland: Auckland University Press
- 2000:** Arthur Grimes, Frank Holmes and Roger Bowden, *An ANZAC Dollar: Currency Union and Business Development*, Wellington: Institute of Policy Studies

### BOOKS (EDITED)

- 2002:** Arthur Grimes, Lydia Wevers & Ginny Sullivan (eds), *States of Mind: Australia and New Zealand 1901-2001*, Wellington: Institute of Policy Studies
- 2001:** Arthur Grimes, Alan Jones, Roger Proctor & Grant Scobie (eds), *Economics for Policy: Expanding the Boundaries – Essays by Peter Gorringer*, Wellington: Institute of Policy Studies
- 1992:** Principal Editor: *Monetary Policy & the New Zealand Financial System (3rd ed)*, Wellington: Reserve Bank of New Zealand

### REFEREED JOURNAL PAPERS

- 2017:** Apatov Eyal, Arthur Grimes. "Impacts of Higher Education Institutions on Local Population and Employment Growth". *International Regional Science Review*, available online: DOI: 10.1177/0160017617698742.
- 2017:** Meade Richard & Arthur Grimes. "Welfare Costs of Coordinated Infrastructure Investments: The Case of Competing Transport Modes". *New Zealand Economic Papers*, 51(2), 109-121.
- 2017:** Grimes, Arthur, Valente Matlaba, Jacques Poot. "Spatial Impacts of the Creation of Brasília: A Natural Experiment", *Environment and Planning A*, 49(4), 784-800.
- 2016:** Grimes, Arthur, Nick Preval, Chris Young, Richard Arnold, Tim Denne, Philippa Howden-Chapman, Lucy Telfar-Barnard. "Does Retrofitted Insulation Reduce Household Energy Use? Theory & Practice", *Energy Journal*, 37(4), 165-186.
- 2016:** Grimes, Arthur, Eyal Apatov, Larissa Lutchman, Anna Robinson. "Eighty Years of Urban Development in New Zealand: Impacts of Economic and Natural Factors", *New Zealand Economic Papers*, 50(3), 303-322.
- 2016:** Grimes, Arthur, Judd Ormsby, Anna Robinson, Siu Yuat Wong. "Subjective Wellbeing Impacts of National and Subnational Fiscal Policies". *REGION* (European Regional Science Association), 3(1), 43-69.
- 2015:** Grimes, Arthur. "Recent Quantitative Approaches to Measuring Wellbeing in New Zealand". *New Zealand Sociology* 30(3), 112-120.
- 2015:** Fabling, Richard & Arthur Grimes. "Over the Hedge: Do Exporters Practice Selective Hedging?", *Journal of Futures Markets*, 35(4), 321–338.
- 2015:** Grimes, Arthur & Sean Hyland. "Housing Markets and the Global Financial Crisis: The Complex Dynamics of a Credit Shock", *Contemporary Economic Policy*, 33(2), 315-333.
- 2014:** Fabling, Richard & Arthur Grimes. "The 'Suite' Smell of Success: Personnel Practices and Firm Performance", *Industrial and Labor Relations Review*, 67(4), 1095-1126.

- 2014:** Grimes, Arthur. "Responsibility and Accountability in the Financial Sector", *Company Lawyer*, 35(2), 42-47.
- 2014** Bergstrom, Katy, Arthur Grimes & Stephen Stillman. "Does Selling State Silver Generate Private Gold? Neighbourhood Impacts of State House Sales", *Urban Studies*, 51(6), 1257-1273.
- 2013:** Grimes, Arthur. "Monetary Policy and Economic Imbalances: An Ethnographic Examination of Central Bank Rituals", *Journal of Economic Surveys*, 27(4), 634-640.
- 2013:** Matthew Roskrige, Arthur Grimes, Philip McCann & Jacques Poot. "Homeownership, Social Capital and Satisfaction with Local Government", *Urban Studies*, 50(12), 2517-2534.
- 2013:** Grimes, Arthur & Chris Young. "Spatial Effects of Urban Rail Upgrades", *Journal of Transport Geography*, 30, 1-6.
- 2013:** Fabling, Richard, Arthur Grimes & Lynda Sanderson. "Any Port in a Storm: Impacts of New Port Infrastructure on Exporter Behaviour", *Transportation Research E*, 49(1), 33-47.
- 2012:** Grimes, Arthur, Cleo Ren & Philip Stevens. "The Need for Speed: Impacts of Internet Connectivity on Firm Productivity", *Journal of Productivity Analysis* 37(2), 187-201.
- 2012:** Fabling, Richard, Arthur Grimes & Philip Stevens. "The Relatives are Fine: Use of Qualitative Firm Data in Economic Analysis", *Applied Economics Letters*, 19(7), 615-618.
- 2012:** Roskrige, Matthew, Arthur Grimes, Philip McCann & Jacques Poot. "Social Capital and Regional Social Infrastructure Investment: Evidence from New Zealand", *International Regional Science Review*, 35(1), 3-25.
- 2012:** Fabling, Richard, Arthur Grimes & Lynda Sanderson. "Whatever Next? Export Market Choices of New Zealand Firms", *Papers in Regional Science*, 91(1), 137-160.
- 2011:** Grimes, Arthur & Chris Young. 2011. "Spatial Effects of 'Mill' Closures: Does Distance Matter?", *Australasian Journal of Regional Studies*, 17(3), 264-299.
- 2010:** Grimes, Arthur & Yun Liang. "Bridge to Somewhere: Valuing Auckland's Northern Motorway Extensions", *Journal of Transport Economics and Policy*, 44(3), 287-315.
- 2010:** Coleman, Andrew & Arthur Grimes. "Betterment Taxes, Capital Gains and Benefit Cost Ratios", *Economics Letters*, 109(1), 54-56.
- 2010:** Coleman, Andrew & Arthur Grimes. "Fiscal, Distributional and Efficiency Impacts of Land and Property Taxes", *New Zealand Economic Papers*, 44(2), 179-199.
- 2010:** Howell, Bronwyn & Arthur Grimes. "Productivity Questions for Public Sector Fast Fibre Network Financiers", *Communications and Strategies*, 78(2), 127-145.
- 2010:** Grimes, Arthur & Andrew Aitken. "Housing Supply, Land Costs and Price Adjustment", *Real Estate Economics*, 38(2), 325-353.
- 2010:** Fabling, Richard & Arthur Grimes. "Cutting the Hedge: Exporters' Dynamic Currency Hedging Behaviour", *Pacific Basin Finance Journal*, 18(3), 241-253.

- 2010:** Fabling, Richard & Arthur Grimes. "HR Practices and New Zealand Firm Performance: What Matters and Who Does It?", *International Journal of Human Resource Management*, 21(4), 488-508.
- 2010:** Grimes, Arthur, David Maré & Melanie Morten. "Defining Areas and Linking Geographical Data: an Example from New Zealand", *Population, Space and Place*, 16, 165-170.
- 2009:** Maré, David, Arthur Grimes & Melanie Morten. "Adjustment in Local Labour and Housing Markets", *Australasian Journal of Regional Studies*, 15(2), 229-248.
- 2009:** Hess, Kurt, Arthur Grimes & Mark Holmes. "Credit Losses in Australasian Banking", *Economic Record*, 85, 331-343.
- 2009:** Grimes, Arthur. "Capital Intensity and Welfare: Traded and Non-Traded Sector Determinants", *New Zealand Economic Papers*, 43(1), 21-39.
- 2009:** Grimes, Arthur & Yun Liang. "Spatial Determinants of Land Prices: Does Auckland's Metropolitan Urban Limit Have an Effect?", *Applied Spatial Analysis and Policy*, 2, 23-45
- 2008:** Hess, Kurt, Arthur Grimes & Mark Holmes. "An Exploration of Measures to Assess a Bank's Credit Loss Experience", *Journal of International Finance and Economics*, 8(1), 1-13
- 2008:** Holmes, Mark & Arthur Grimes. "Is there Long-Run Convergence Among Regional House Prices in the UK?", *Urban Studies*, 45(8), Aug, 1531-1544
- 2007:** Grimes, Arthur. "Trans-Tasman Shocks: A Mediating Role for the NZDAUD", *New Zealand Economic Papers*, 41(2), 237-250
- 2007:** Fabling, Richard & Arthur Grimes. "Practice Makes Profit: Business Practices and Firm Success", *Small Business Economics*, 29(4), 383-399
- 2007:** Crawford, Ron, Richard Fabling, Arthur Grimes & Nick Bonner. "National R&D and Patenting: Is New Zealand an Outlier?", *New Zealand Economic Papers*, 41(1), 69-90
- 2006:** Grimes, Arthur. "A Smooth Ride: Terms of Trade, Volatility and GDP Growth", *Journal of Asian Economics* 17(4), 583-600
- 2006:** (with Suzi Kerr, Andrew Aitken & Robert Sourell) "The Housing Fulcrum: Balancing Economic and Social Factors in Housing Research and Policy", *Kotuitui: New Zealand Journal of Social Sciences Online* 1, 65-79
- 2006:** Grimes, Arthur. "Intra and Inter-Regional Industry Shocks: A New Metric with Application to Australasian Currency Union", *New Zealand Economic Papers*, 40(1), 23-44
- 2006:** (with William McLuskey, Andrew Aitken, Suzi Kerr & Jason Timmins) "Rating Systems in New Zealand: An Empirical Investigation into Local Choice", *Journal of Real Estate Literature* 14(3), 381-397
- 2005:** Fabling, Richard & Arthur Grimes. "Insolvency and Economic Development: Regional Variation and Adjustment", *Journal of Economics and Business*, 57(4), 339-359
- 2005:** Grimes, Arthur. "Regional and Industry Cycles in Australasia: Implications for a Common Currency", *Journal of Asian Economics* 16(3), 380-397



- 2004:** Bjorksten, Nils, Ozer Karagedikli, Christopher Plantier & Arthur Grimes. "What Does the Taylor Rule Say About New Zealand - Australia Currency Union?", *Economic Record*, 80(Supplement 1), S34-S42
- 2003:** Grimes, Arthur. "Economic Growth and the Size and Structure of Government: Implications for New Zealand", *New Zealand Economic Papers*, 37(1), 151-174
- 2003:** Singleton, John, Arthur Grimes, Gary Hawke & Frank Holmes: "Progress Report on the New History of the Reserve Bank of New Zealand", *Australian Economic History Review*, 43(1), March, 83-88
- 2002:** (with J. Rolfe): "Optimal Defence Structure for a Small Country", *Defence and Peace Economics*, 13(4), 271-286
- 2002:** (with J. Rolfe): "Australia-New Zealand Defence Cooperation: Some Considerations", *Agenda*, 9(1), 47-64
- 2001:** Grimes A. "Review of New Zealand Monetary Policy", *Agenda*, 8(4), 65-82
- 2001:** "Trans-Tasman Transaction Costs, Terms of Trade and Currency Union", *Australian Economic Papers*, 20(S1), 52-63.
- 2001:** "APEC Competition Principles: Application to Financial Services", *Japan and the World Economy*, 13(2), 95-111
- 2000:** (with B. O'Donovan & D. Rae) "Determinants of Advertising Expenditures: Aggregate & Cross-Media Evidence", *International Journal of Advertising*, 19(3), 317-334
- 2000:** "Case for a World Currency: Is an ANZAC Dollar a Logical Step?", *Victoria Economic Commentaries*, 17(2), 17-26
- 1999:** "Pensions and the Demographic Crisis: Can Building Up Pension Funds Help?", *Australian Social Policy*, 1999(2), 93-96
- 1998:** "The Asian Financial Crisis: How Long Will the Downturn Last?", *New Zealand Economic Papers*, 32(2), 213-222
- 1998:** (with L. Evans & B. Wilkinson) "Economic Reform in New Zealand: Response", *Victoria Economic Commentaries*, 15(1), March, 7-13
- 1996:** Evans, L., A. Grimes, B. Wilkinson with D. Teece. "Economic Reform in New Zealand 1984-95: The Pursuit of Efficiency", *Journal of Economic Literature*, 34, Dec., 1856-1902
- 1996:** Grimes A. "Public Standards & Private Monitoring: New Zealand's New Banking Supervision Regime", *Agenda*, 3(3), 277-286
- 1994:** (with A. Wong & C. Meads) "A Note on the Correct Specification of Financial Portfolio AIDS Models", *European Economic Review*, 38, 1171-1174
- 1993:** "International Reserves Under Floating Exchange Rates: Two Paradoxes Explained", *Economic Record*, 69(207), Dec., 411-415
- 1993:** "The Inter-Bank Market: Implications for Central Bank Policy", *New Zealand Economic Papers*, 27(1), 19-34
- 1991:** "The Effects of Inflation on Growth: Some International Evidence", *Weltwirtschaftliches Archiv*, 127(4), 631-644
- 1991:** "A New Production Function? Bowled by a Googly", *Applied Economics*, 23(7), 1245-1246

- 1990:** "Bargaining, Trust & the Role of Money", *Scandinavian Journal of Economics*, 92(4), 605-612
- 1990:** "The Efficiency of Nominal and Real Tax Systems", *New Zealand Economic Papers*, 24, 87-97
- 1984:** "The Impact of Taxes on Wages: A Comment", *Economic Notes*, 3, 163-166
- 1983:** "The Reserve Bank Real Wage - Employment Relationship: A Reply & Further Results", *New Zealand Economic Papers*, 17, 69-78
- 1979:** "Demand-Shift Inflation Theory: A Preliminary Examination in the New Zealand Context", *New Zealand Economic Papers*, 13, 56-74

### REVIEW ARTICLES

- 1996:** Review of: M. Dewatripont & J. Tirole, *The Prudential Regulation of Banks* (MIT Press, Cambridge), in *Economic Record*, 72 (216), March, 88-90

### BOOK CHAPTERS

- 2017:** Cochrane, W., A. Grimes, P. McCann & J. Poot, "Spatial Impacts of Endogenously Determined Infrastructure Investment", Chapter 12 in: Shibusawa, H., Sakurai, K., Mizunoya, T., Uchida, S. (eds.), *Socioeconomic Environmental Policies and Evaluations in Regional Science: Essays in Honor of Yoshiro Higano*, Singapore: Springer, 227-247.
- 2014:** Grimes, A. "Infrastructure and Regional Economic Growth", Chapter 28 in *Handbook of Regional Science* (eds. M. Fischer & P. Nijkamp), pp.331-352. Heidelberg: Springer.
- 2014:** Grimes, A., L. Oxley & N. Tarrant. "Does Money Buy Me Love? Testing Alternative Measures of National Wellbeing", in *Economics of Wellbeing*, Volume 5 of *Wellbeing: A Complete Reference Guide* (eds. D. McDaid & C. Cooper), Wiley-Blackwell, Oxford UK. ISBN 9781118608388.
- 2011:** Grimes, A. "Making Multiple Places into a Place – Infrastructure, Governance and Planning in Auckland", in S. Chisholm (ed.) *Investing in Better Places: International Perspectives*, St Andrews: The Smith Institute, 69-78.
- 2005:** Singleton, J., A. Grimes, G. Hawke & F. Holmes. "Twenty Years of Modernisation: The Reserve Bank of New Zealand", in N. Courtis & P. Nicholl (eds.) *Central Bank Modernisation*, London: Central Bank Publications, 167-182
- 2005:** "New Zealand: A Typical Australasian Economy?", in Andrew Ladley & John Martin (eds.) *The Visible Hand: The Changing Role of the State in New Zealand*, Wellington: Institute of Policy Studies; 17-42; [also Motu Working Paper 04-11]
- 2002:** "Living Arrangements for the Tasman Currencies: De Facto Partners, Legal Marriage or Just Good Friends", in Arthur Grimes, Lydia Wevers & Ginny Sullivan (eds), *States of Mind: Australia and New Zealand 1901-2001*, Institute of Policy Studies, Wellington, 271-291
- 2002:** "Managing Small Open Economies: Exchange Rate Systems & Real Sector Shocks", in Kyung Tae Lee (ed.) *Globalization and the Asia Pacific Economy*, Routledge, London, 226-244
- 1999:** "Risky Banks and Risks of Bank Supervision", in Alex Sundakov and John Yeabsley (eds), *Risk and the Institutions of Government*, NZIER and IPS, Wellington, 56-74

- 1999:** "Monetary Policy & the Reserve Bank", in D. Milne & J. Savage (eds), *Reporting Economics: A New Zealand Guide to Covering the Economy*, 111-122, New Zealand Journalists Training Organisation, Wellington
- 1996:** "Monetary Policy", in B. Silverstone, A. Bollard & R. Lattimore (eds), *A Study of Economic Reform: The Case of New Zealand*, 247-278, Contributions to Economic Analysis No. 236, North Holland, Elsevier, Amsterdam
- 1994:** (with J. Wong) "The Role of the Exchange Rate in New Zealand Monetary Policy", in R. Glick & M. Hutchison (eds), *Exchange Rate Policy and Interdependence: Perspectives from the Pacific Basin*, Cambridge University Press, Cambridge, 176-197
- 1992:** "The Theoretical Basis for Monetary Policy", in *Monetary Policy & the New Zealand Financial System (3rd ed)*, RBNZ, Wellington, 7-14
- 1992:** (with A. Y-T. Wong): "The New Zealand Monetary Aggregates", in *Monetary Policy & the New Zealand Financial System (3rd ed)*, RBNZ, Wellington, 79-90
- 1981:** "Trends in Export Competitiveness", in R.S. Deane et al (eds), *External Economic Structure and Policy: An Analysis of New Zealand's Balance of Payments*, RBNZ, Wellington, 257-267

#### **REFEREED CONFERENCE PROCEEDINGS**

- 2003:** (with S. Kerr & A. Aitken) "House Prices and Regional Adjustment", *New Zealand Geographical Society 22<sup>nd</sup> Conference Proceedings*, 238-241
- 1999:** "The Implications of Uncertainty for Monetary Policy: Comment", in Benjamin Hunt & Adrian Orr (eds) *Monetary Policy Under Uncertainty*, Reserve Bank of New Zealand, Wellington, 293-296
- 1993:** "The Exchange Rate & the Current Account: Discussion", in A. Blundell-Wignall (ed), *The Exchange Rate, International Trade & the Balance of Payments*, Reserve Bank of Australia, Sydney, 142-145
- 1992:** (with D. Margaritis & D. Gibbs) "Stock Returns, Monetary Policy & Fiscal Deficits: The New Zealand Experience", in *NZ Association of Economists Conference Proceedings*, Hamilton, 22-28
- 1992:** "The Cost of Inflation in Australia: Discussion", in A. Blundell-Wignall (ed), *Inflation, Disinflation & Monetary Policy*, Reserve Bank of Australia, Sydney, 95-103
- 1980:** (with G.H. Spencer) "On the Stability of Alternative Policy Rules within a Model of the New Zealand Economy", in *Proceedings of the Fourth Pacific Basin Central Bank Conference on Economic Modelling*, Bank of Japan, 421-476. Also published in RBNZ Research Paper 29, 25-43.

#### **OTHER ACADEMIC PUBLICATIONS**

- 2017:** Byett, Anthony, Arthur Grimes "Incorporating and assessing travel demand uncertainty in transport investment appraisals." Research report 620. New Zealand Transport Agency.
- 2017:** Fleming, David, Arthur Grimes. Laurent Lebreton, David Maré, Peter Nunns. "Valuing Sunshine." Motu Working Paper 17-13, Wellington: Motu, [www.motu.org.nz](http://www.motu.org.nz).

- 2017:** Preston, Kate & Arthur Grimes. "Migration and Gender: Who Gains and in Which Ways?" Motu Working Paper 17-08, Wellington: Motu, [www.motu.org.nz](http://www.motu.org.nz).
- 2017:** Grimes, Arthur, Judd Ormsby & Kate Preston. "Wages, Wellbeing and Location: Slaving away in Sydney or Cruising on the Gold Coast?" Motu Working Paper 17-07, Wellington: Motu, [www.motu.org.nz](http://www.motu.org.nz).
- 2017:** Grimes, Arthur & Wilbur Townsend. "The Effect of Fibre Broadband on Student Learning." Motu Working Paper 17-01, Wellington: Motu, [www.motu.org.nz](http://www.motu.org.nz).
- 2016:** Fabling, Richard & Arthur Grimes. "Picking up speed: Does ultrafast broadband increase firm productivity?" Motu Working Paper 16-22, Wellington: Motu, [www.motu.org.nz](http://www.motu.org.nz).
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- 1999:** "Strengthening Markets: Processes & Ideas", Paper presented to, & summarised in: *APEC Symposium on the Asian Economy: Report to the APEC Economic Leaders*, Institute for International Monetary Affairs & Thailand Development Research Institute Foundation
- 1994:** "Instability in the New Zealand Meat Processing Industry: An Economic Analysis", Paper presented to New Zealand Commerce Commission hearing into the application by a consortium of meat processing firms to purchase meat processing plants formerly operated by Weddell NZ Ltd
- 1989:** "International Bank Capital Standards: Comment on Benston", Joint Universities Conference on Regulating Commercial Banks: Australian Experience in Perspective, Canberra
- 1982:** "New Zealand's Natural Rate of Unemployment", New Zealand Association of Economists February Conference

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- 2000:** "Submission to the Independent Review of the Operation of Monetary Policy", available on official website [www.monopolreview.govt.nz](http://www.monopolreview.govt.nz) (10 pp.)
- 2000:** "F16 Costs: Robustness Testing" Report to the commission headed by Hon Derek Quigley and the New Zealand Treasury, available on official website [www.executive.govt.nz/f16/review15.htm](http://www.executive.govt.nz/f16/review15.htm) (13 pp.)
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- 1998:** "An Assessment of Treasury's Macro-Forecasting Processes", Report to the Secretary of the Treasury (25 pp.)

### **EDITORSHIPS**

- 1998-02:** *IPS Policy Newsletter*
- 1993-95:** National Bank: *Quarterly Economic Forecasts; Business Outlook; Rural Report; Regional Review*
- 1990-92:** *Reserve Bank of New Zealand Bulletin*

## RESEARCH GRANTS (>\$25,000)

- 2016:** Co-Principal Investigator: *Supporting Success in Second Tier Settlements*, Strategy Research Area 3, National Science Challenge 11: Building Better Homes, Towns and Cities, funded by MBIE (\$2,499,000)
- 2014:** Principal Investigator: *Impacts of Planning Rules, Regulations, Uncertainty and Delay on Residential Property Development*, funder: Treasury/MBIE (\$91,000)
- 2013:** Principal Investigator: *Impacts of infrastructure Links in Shaping Urban Development in New Zealand*, Research Strand 8 of *Resilient Urban Futures* programme funded by MBIE (\$408,000)
- 2013:** Co-Principal Investigator: *Testing the Validity and Robustness of National Wellbeing and Sustainability Measures*, Royal Society of New Zealand Marsden Fund grant (\$774,000)
- 2012:** Key Researcher/Leader: *Economic Responses to the Canterbury earthquakes: Evidence from Labour and Property Markets*; funded by MBIE Natural hazards Platform (\$450,000)
- 2012:** Principal Investigator: *Money Can't Buy Me Love*, funded by Morgan Foundation (\$33,600)
- 2010:** Convenor & Co-Principal Investigator: *Evaluation of the New Zealand Insulation Fund*; funded by Ministry of Economic Development (\$557,000)
- 2010:** Principal Investigator: *Auckland's Knowledge Economy: Australasian and European Comparisons*; funded by Ministry of Economic Development (\$31,000)
- 2010:** Principal Investigator: *Evaluating the Economics of Infrastructure Investment*; funded by Centre for Advanced Engineering NZ (\$30,000)
- 2009:** Co-Principal Investigator: *Distributional and Other Implications of Land/Property Taxes*; funded by Treasury (\$31,000)
- 2008:** Principal Investigator: *Homeownership and Neighbourhood Wellbeing*; Royal Society of New Zealand Marsden Fund grant (\$600,000)
- 2006:** Principal Investigator: *Physical, Technological and Social Infrastructure: Maximising Contributions of Infrastructure Investments to New Zealand's Sustainable Economic Development*; FRST grant (\$1,600,000)
- 2005:** Principal Investigator: *Regional Housing Markets in New Zealand: House Price, Sales and Supply Responses*; funded by CHRANZ, DBH & HNZA (\$29,000)
- 2005:** Principal Investigator: *Modelling Infrastructure Productivity in New Zealand: A Scoping Study*; funded by Ministry of Economic Development (\$33,750)
- 2005:** Principal Investigator/Convenor of Motu/CRESA/DTZ consortium: *Affordable Housing in the Nelson, Marlborough and Tasman Regions: A Solutions Study*; funded by CHRANZ, MED & MSD (\$210,000)
- 2004:** Principal Investigator: *Scoping Bi-Directional Impacts of Economic, Social and Environmental Changes & the NZ Housing Market*; funded by CHRANZ (\$67,500)
- 2002:** Principal Investigator: *Is New Zealand an Economic State of Australasia?*; Royal Society of New Zealand Marsden Fund grant (\$225,000)
- 2002:** Member of Motu team: *Understanding Adjustment & Inequality*; FRST grant (\$2,220,000)

- 2002:** Member of Motu team: *Land Taxes & Revenue Needs as Communities Grow & Decline: Evidence from New Zealand*; Lincoln Institute grant (US\$105,000)
- 2001:** Convenor: *Making New Zealand Rich: Economic Growth for New Zealand* conference; funded by Business New Zealand (\$30,000)
- 2000:** Co-convenor: *Building the Constitution* conference; funded by Ministry of Justice, Chen and Palmer, Crown Forestry Rental Trust, Fletcher Challenge, Telecom New Zealand, Russell McVeagh, Te Puni Kokiri (\$50,000)
- 2000:** Principal Investigator: *An ANZAC Dollar? Currency Union & Business Development*; funded by Australia New Zealand Business Council (\$52,000)
- 1999:** Convenor: *Economic Reform Within APEC* conference; funded by MFAT, Treasury, RBNZ, Ministry of Commerce, TradeNZ, SSC, Asia 2000 (\$100,000)
- 1999:** Principal Investigator: *Defence Objectives and Funding*; funded by New Zealand Treasury (\$26,000)