

Simon van Norden

Service de l'enseignement des affaires internationales, HEC Montréal
3000 Chemin de la Côte Sainte Catherine, Montréal, QC, Canada H3T 2A7
Simon.van-Norden@hec.ca <http://www.hec.ca/pages/simon.van-norden>

Employment History:

HEC Montréal

June 1997 to present

- Professor of Finance
(Professeur titulaire dans la service de l'enseignement de la finance)
- teaching graduate and undergraduate international finance
- Assoc. Prof., Department of International Business July 2004 to June 2007.
- Assoc. Prof., Department of Finance June 1999 to June 2004.
- Invited Prof., Department of Finance June 1997 to May 1999

Queen's University, Kingston

Winter Term 1996 & 1997

- adjunct faculty, teaching graduate macroeconomics

Bank of Canada

September 1988 to May 1997

- Assist. Chief, Special Studies - Research Department: April 1996 to May 1997
Duties included all aspects of performing and supervising economic research as well as assisting in the planning and organization of research conferences.
Supervised 4 economists and 4 research assistants.
- Head of Special Studies - International Department: September 1992 to April 1996.
Duties as above. The smallest of 4 research groups within the Bank, this group produced just under half of the Bank's working papers over this period.
- Economist, Special Studies - International Dept.: September 1988 to September 1992

Massachusetts Institute of Technology

September 1986 to August 1988

- Teaching Assistant for international and macroeconomics courses (Ph.D, MBA and BA.)
working for Professors Blanchard, Solow, Krugman, Froot and Rotenberg
- Research Assistant to Prof. Womack, International Motor Vehicle Program, CTPID

Canadian Ministry of State for Economic and Regional Development

July 1982 to September 1984

- Economic Analyst; contributed to economic analysis and assisted in preparation of briefing materials for Cabinet Committee

Refereed Publications:

Exchange Rates and Order Flow in the Long Run. (2006) *Finance Research Letters*, 3, 235-243. (joint with Martin Boyer)

The Reliability of Canadian Output Gap Estimates in Real Time. (2005) *North American Journal of Economics and Finance* 16(3) 373-393 (joint with Jean-Phillipe Cayen).

The Reliability of Inflation Forecasts Based on Output Gap Estimates in Real Time. (2005) *Journal of Money, Credit and Banking* 37(3) 583-601 (joint with Athanasios Orphanides).

Filtres pour l'analyse courante. (2004) *L'Actualité économique* 8(2-3) 523-546.

The Unreliability of Output Gap Estimates in Real Time. (2002) *The Review of Economics and Statistics* 84(4) 569-83 (joint with Athanasios Orphanides)

Fads or Bubbles? (2002) *Empirical Economics* 27(2) 335-62 (joint with Huntley Schaller.) Also published in *Advances in Markov-Switching Models* (2002) James D. Hamilton and Baldev Raj eds., Physica-Verlag, 267 p.

Exchange Rates and Oil Prices. (1998) *Review of International Economics* (joint with Robert Amano) 6(4), 683-694.

Oil Prices and the Rise and Fall of the U.S. Real Exchange Rate. (1998) *Journal of International Money and Finance*, 17, 299-316. (joint with Robert Amano)

Avoiding the Pitfalls: Can Regime-Switching Tests Reliably Detect Bubbles? (1998) *Studies in Non-Linear Dynamics and Econometrics*, 3(1), 1-22 (joint with Robert Vigfusson)

Analytical Derivatives for Markov Switching Models. (1997) *Computational Economics*, 10(2), 187-94 (joint with Robert Vigfusson and Jeff Gable)

Regime Switching in Stock Market Returns. (1997) *Applied Financial Economics*, 7, 177-191 (joint with Huntley Schaller)

Regime Switching as a Test for Exchange Rate Bubbles. (1996) *Journal of Applied Econometrics*, 11, 219-251.

Terms of Trade and Real Exchange Rates: The Canadian Evidence. (1995) *Journal of International Money and Finance* 14(1) 83-104 (joint with Robert Amano)

The Prediction of Stock Market Regime: Evidence from the Toronto Stock Exchange. (1993) *The Review of Economics and Statistics*, LXXV(3), 505-510 (joint with Huntley Schaller)

Other Publications:

Optimal Band-Pass Filtering and the Reliability of Current Analysis. (2007) *Growth and Cycle in the Eurozone*, Gian Luigi Mazzi and Giovanni Savio, eds., Palgrave Macmillan, Ch. 26, 321-339.

Unit Root Tests and Excess Returns. (1999) in *Nonlinear Time Series Analysis of Economic and Financial Data*, Philip Rothman ed., 111-128. (joint with Marie-Josée Godbout)

Speculative Behaviour, Regime Switching and Stock Market Fundamentals. (1999) in *Non-linear Time Series Analysis of Economic and Financial Data*, Philip Rothman ed., 321-356. (joint with Huntley Schaller)

Discussion of "Testing the Link Between Inflation and Growth". (1998) 117-122, in *Price Stability, Inflation Targets and Monetary Policy*, Tiff Macklem ed., Bank of Canada, Ottawa.

Measurement of the Output Gap: A Discussion of Recent Research at the Bank of Canada. (1997) Bank of Canada Technical Report No. 79 (joint with Pierre St-Amant) also published in *Monetary Policy and the Inflation Process*, BIS conference papers Vol. 4, pp. 1-38.

The Credibility of Monetary Policy: A Survey of the Literature With Some Simple Applications to Canada. (1997) in *Exchange Rates and Monetary Policy*, Paul Fenton and John Murray eds., 1-64 (joint with Robert Amano, Paul Fenton and David Tessier)

Excess Volatility and Speculative Bubbles in the Canadian Dollar (Real or Imagined?). (1996) in *Financial Market Volatility: Measurement, Causes and Consequences*, Bank of International Settlements, 309-333 (joint with John Murray and Robert Vigfusson), also published as Bank of Canada Technical Report No. 76 (July 1996)

To fix or to float? a review of issues related to Canada's exchange rate. (1995) *Money Affairs*, 8(1), 51-68 (joint with Robert Lafrance)

Exchange Rate Fundamentals and the Canadian dollar. (1995) *Bank of Canada Review*, Spring, 1-17 (joint with Robert Lafrance)

Discussion of "What Makes Aggregate Fluctuations in Canada Different?". (1994) in *Economic Behaviour and Policy Choice Under Price Stability*, Bank of Canada, 341-354

A Forecasting Equation for the Canada-U.S. Dollar Exchange Rate. (1993) in *The Exchange Rate and the Economy*, Bank of Canada, 207-265 (joint with Robert Amano)

Regime Switching and Exchange Rate Bubbles. (1993) in *The Exchange Rate and the Economy*, Bank of Canada, 275-322

Working Papers:

Modeling Data Revisions: Measurement Error and the Dynamics of “True” Values. (in journal submission and forthcoming in Papers and Proceedings of the Joint Statistical Meetings - joint with Jan Jacobs)

Corroboration as Refutation: Order Flow and Cointegration. (work in progress - joint with Martin Boyer)

Underwriting Cycles: Facts or Fiction?. (in journal submission - joint with Martin Boyer and Eric Jacquier)

The Resolution and Calibration of Probabilistic Econometric Forecasts. (In journal submission - joint with John Galbraith)

Are We There Yet? Looking for Evidence of a New Economy. (work in progress) Presented at the 2006 Winter Meetings of the Econometric Society, the 2005 Computing in Economics and Finance meetings, the 2005 Symposium on Non-Linear Dynamics and Econometrics, the 2005 meetings of the Canadian Econometric Study Group and the 2005 CIRANO workshop on Real-Time Data as well as in seminars at the Bank of Canada, Rutgers University and the University of Groningen.

How Precise are Our Estimates of the Current Output Gap? New Evidence from Multivariate Estimates for the Euro-Zone. (work in progress) Presented at the 2005 World Congress of the Econometric Society and in seminars at the Bank of England, the European Central Bank, Laval University, and the University of British Columbia.

The Reliability of Inflation Forecasts Based on Output Gap Estimates in Real Time. Federal Reserve Board FEDS paper 2004-68, also published as CEPR International Macroeconomics Discussion Paper 4830 (joint with Athanasios Orphanides).

The Reliability of Canadian Output Gap Estimates. *Bundesbank Discussion Paper* 2004-29, 63 p. (joint with Jean-Philippe Cayen.)

Testing Optimal Punishment Mechanisms Under Price Regulation: the Case of the Retail Market for Gasoline. CIRANO working paper 2003s-57 (joint with Robert Gagné and Bruno Versaevel.)

Filtering for Current Analysis. Bank of Canada working paper 2002-28. Presented at the meetings of the Société Canadienne des Sciences Économiques.

La fiabilité des estimations de l'écart de production au Canada. Bank of Canada working paper 2002-10 (joint with Jean-Philippe Cayen)

Measuring Trends in Productivity: Canada's Recent Experience in Perspective. Study prepared for the *Department of Finance*, Ottawa, 2000.

The Reliability of Output Gap Estimates in Real Time. presented to the American Economics Association, the World Congress of the Econometric Society, the Canadian Economics Association, the University of Ottawa, Optimization Days 1999, the Montreal Econometric Workshop and the inaugural conference for the Centre for Growth and Business Cycle Research at the University of Manchester. FEDS working paper 1999-38 (joint with Athanasios Orphanides)

Reconsidering Cointegration in International Finance. presented to the Summer European and the Winter Meetings of the Econometric Society (joint with Marie-Josée Godbout.)

Why is it So Hard to Measure the Current Output Gap? presented to the Canadian Economics Association, the Bank of England, the Federal Reserve Bank of Kansas City, and McGill University.

A Guide to the Bank of Canada Regime Switching Procedures. (joint with Robert Vigfusson)

The Exchange Rate, the Terms of Trade, and the Trade Balance: A Comparison of Canada and Mexico. presented to the 1996 meetings of Central Bank Technicians of the Americas (CEMLA) (joint with Mark Kruger)

Unit Roots and the Burden of Proof. (joint with Robert Amano)

Regime Switching and Uncovered Interest Rate Parity. presented to the meetings of the Canadian Economics Association

Major Grants Awarded

- INE grant recipient for *Measurement of Productivity Growth Trends*, 2003-2006 (\$152,750)
- INE grant recipient for *La nouvelle économie financière*, 2002-2005, joint with 15 other professors, (\$3,000,000)
- FCI grant recipient for LACFAS (joint with 10 other professors, 2000, \$3.3 million.)
- SSHRC grant recipient for *Measuring Business Cycles* with Athanasios Orphanides. 1999-2002, Principal investigator (\$50,750)

Memberships

- *Euro Area Business Cycle Network*, *CIREQ*, *LACFAS*, *CREF*, *Econometric Society*
- Research Fellow, *CIRANO*

Professional Commentaries:

- Editorial Advisor, *Canadian Journal of Economics* 1999-2004
- referee for *The Review of Economics and Statistics*, *Journal of International Economics*, *Journal of Business and Economic Statistics*, *Journal of Money, Credit and Banking*, *Journal of International Money and Finance*, *Journal of Business*, *European Economic Review*, *Journal of the European Economics Association*, *Journal of Empirical Finance*, *Economic Journal*, *Econometrics Journal*, *Review of International Economics*, *Journal of Applied Econometrics*, *European Finance Review*, *Journal of Economics and Business*, *Canadian Journal of Economics*, *Canadian Public*

Policy, Journal of Macroeconomics, Southern Economic Journal, Empirical Economics, Economic Modelling, Economic Record, International Journal of Economics and Business, North American Journal of Economics and Finance, Social Sciences and Humanities Research Council of Canada, Cambridge University Press, and Department of Foreign Affairs and International Trade Canada.

- discussant at meetings of the American Economics Association, the Econometric Society, the Canadian Econometric Study Group, the Canadian Macroeconomic Study Group, the Canadian Economics Association, the Northern Finance Association, la société canadienne de science économique, the North American Economics and Finance Association, Bank of Canada Research Conferences and the Bank of International Settlements Model Builders Meeting

Other Professional Activities:

- Founder and owner of *Ergodic Quantitative Consulting Inc.*
- Technical Expert, International Monetary Fund, 2003.
- Visiting Researcher & Consultant, European Central Bank, 2002-2004
- Consultant, Bank of Canada, 2001-2005
- Consultant, Canadian Department of Finance, 1999-2000.
- Visiting Economist, Federal Reserve Bank of Kansas City, September 1994.

Education:

Doctorate in Economics: February 1989 **Massachusetts Institute of Technology**

- Thesis: *The Behaviour of Asset Prices in Stock and Foreign Exchange Markets*
Thesis committee: Professors Froot, Krugman and Dornbusch
- major fields in Macroeconomics and International Economics
minor fields in Econometrics and Labour/Income Distribution
- M.I.T. Scholarship (full tuition) 1984-5, 1985-6

Bachelor of Arts (Honours) in Economics: May 1982 **University of British Columbia**

Personal Information:

- Canadian citizen
- Currently working in French and English
- Proud father of Clare (born 1991)