
CURRICULUM VITAE

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Birth date: 17 July 1944

Nationality: British

EDUCATION

1962-65 King's College, Cambridge: BA in Economics with 1st class honours, MA.

1965-69 University of California, Berkeley, MA, Ph.D. in Economics

Thesis title: The measurement of quality and price indices for producer and consumer Durables (supervisor Professor R.E. Hall).

PROFESSIONAL POSITIONS

1997-present Professor, Nuffield College, Oxford

2011-present Senior Research Fellow, Nuffield College, Oxford.

2012-present Senior Research Fellow, Institute for New Economic Thinking at the Oxford Martin School, Oxford.

1981-2011 Official Fellow, Nuffield College, Oxford.

1977-81 Professor, Birkbeck College, London University.

1975-77 Reader, Birkbeck College, London University.

1972-75 Lecturer, Birkbeck College, London University.

1969-72 Lecturer, Warwick University.

OTHER PROFESSIONAL ACTIVITIES

Investment Bursar, Nuffield College, Oxford, 1983-1985, 2000-2002, 2008-2016

South African Reserve Bank Fellow 2018.

Wim Duisenberg Visiting Fellow, European Central Bank, 2012-13

Consultant to Oxford Economics, formerly Oxford Economic Forecasting (2001-2016), regular contributor to *Economic Outlook*, published by Wiley.

Consultant to Dept for Communities and Local Government on 'Housing and international migration', 'modelling mortgage arrears and possessions' and member of its expert panel on housing markets, 2007-2014.

Visiting scholar IMF January 2009.

Consultant to Gehrson Lehman Group 2008-2017.

Consultant to the National Audit Office, 2006-2008.

Consultant to the Land Registry, 2006.

Consultant to WIDER, United Nations, 2005-2006.

Consultant to Institute for Public Policy Research, 1989-90, 2005.

Consultant to the Office of the Deputy Prime Minister (OPDM) for the report on "Affordability Targets: Implications for Housing Supply", HMSO, London, 2004-2006.

Consultant to Joseph Rowntree Foundation, 2013, 2005 (and previously).

Consultant to HM Treasury for the Barker Review of Housing Supply, helping to edit the Interim Report and commenting on the Final Report, 2003-2004.
Visiting Scholar, Federal Reserve Board, Washington DC, 2004.
Consultant to the IMF, 2002.
Consultant to HM Treasury on preparatory work for the 5 economic tests for EMU entry, 2002-2003.
Consultant to the Bank of England for research on consumer credit conditions, 2001-2004.
Consultant to the Council of Mortgage Lenders, 1997.
Consultant to the World Bank for 'saving in the world' project, 1997-99.
Member of the Retail Price Index Advisory Committee, 1993-1995.
Member (non-partisan) of Chancellor Nigel Lawson's 'Group of Outside Independent Economists', 1989.
Editorial Board, *Oxford Review of Economic Policy*, 1985-present.
Associate Editor, *Econometrica*, 1979-84.
Member of the Board of the *Review of Economic Studies*, 1973-83.
Founding member of the Steering Committee of the SSRC Economic Theory Study Group, and its Organizing Secretary for 1976-77.

DISTINCTIONS

Joint author (with Angus Deaton) of one of the *American Economic Review's* top 20 papers in its first hundred years, announced in 2011 centenary issue.
Kendrick Prize for the best macroeconomics paper in the *Review of Income and Wealth* in the 2012 and 2013 (with co-authors).
Best paper prize in 2011 and in 2012, Financial Management Association Meetings (with co-authors).
Fellow of the European Economic Association 2006-.
Fellow of the British Academy, 1997-.
Fellow of the Econometric Society, 1975-.
Council Member, Royal Economic Society, 1996-9
Council Member, European Economic Association, 1990-94.
Fellow of Centre for Economic Policy Research (CEPR), 1983-.
Medal of the University of Helsinki, 1979.
Flood Fellowship in Economics 1965-66, 1967-68, University of California.
Wrenbury Fellowship in Political Economy, 1964-65, Cambridge.

PUBLICATIONS

Books/edited journal Special Issues

Special Issue: Housing Markets and the Economy, *Oxford Review of Economic Policy*, Oxford University Press 2008. (Guest Editor with A. Murphy).
Special Issue: Business Cycles, *Oxford Review of Economic Policy*, Oxford University Press 1997. (Guest Editor).
Special Issue: Consumer Expenditure. *Oxford Review of Economic Policy*, Oxford University Press 1994. (Guest Editor).
The Great British Housing Disaster and Economic Policy, London: Institute for Public Policy Research, Economic Study 5, 1990.

The Standard of Living, Cambridge University Press, 39-58, 1987. (with Amartya Sen, Ravi Kanbur, Keith Hart and Bernard Williams).

Special Issue: Productivity and Competitiveness, *Oxford Review of Economic Policy*, Oxford University Press, 1986. (Guest Editor).

Economics and Consumer Behaviour, New York: Cambridge University Press. (450 pp.), 1980. (with Angus Deaton).

Papers by field

The Future of Macroeconomics and Central Bank Models

“The Future of Macroeconomics”, May 2018, at the colloquium held in honour of Vice President Vítor Constâncio: ‘The Future of Central Banking’, ECB, Frankfurt ([forthcoming](#) volume).

“The Future of Macroeconomic Models: Macro Theory and Models at the Bank of England.” *Oxford Review of Economic Policy* 34 (1 & 2): 287-328, Jan. 2018. (with David Hendry).

[“Household Decisions, Credit Markets and the Macroeconomy: Implications for the Design of Central Bank Models.”](#) BIS Working Paper 306, Bank for International Settlements, 2010.

Employment and Earnings (see articles for business also)

“Sifting through the ASHE: Job Polarization and Earnings Inequality in the UK, 1975–2015”, 198-239, in Brian Nolan (ed.) *Generating Prosperity for Working Families in Affluent Countries*, Oxford: Oxford University Press, 2018. (with Annalisa Cristini and Andrea Geraci).

“Earnings, Unemployment and Housing in Britain.” *Journal of Applied Econometrics* 16, 2001. (with G. Cameron).

“Earnings Biases in the United Kingdom Regional Accounts: Some Economic Policy and Research Implications.” *Economic Journal* 110, F412-29, 2000. (with G. Cameron).

Credit and consumption, national and regional (see articles for business also)

“A Tale of Two Cities: is Overvaluation a Capital Issue?” at the Dutch National Bank conference ‘Hot Property: the Housing Market in Major Cities’, DNB, Amsterdam, May 2018 ([forthcoming](#) volume).

[“Consumption, household portfolios and the housing market in France.”](#) *Economie et Statistique/Economics and Statistics* 500-501-502: 157-178, plus online complement, 2018. (with Valerie Chauvin).

“Tobin LIVES: Integrating evolving credit market architecture into flow of funds based macro-models.” in Bernhard Winkler, Ad van Riet and Peter Bull (eds), *A Flow of Funds Perspective on the Financial Crisis, Volume II: Macroeconomic Imbalances and Risks to Financial Stability*, New York: Palgrave-Macmillan, 11-39, 2014. (with John Duca). And 2013 [ECB Working Paper 1581](#).

“Wealth, credit conditions and consumption: evidence from South Africa.” *Review of Income and Wealth* 59(S1): S161–S196, 2013. (with Janine Aron).

“Credit, housing collateral and consumption in the UK, U.S., and Japan.” *Review of Income and Wealth* 58(3): 397–423, 2012. (with Janine Aron, John Duca, Keiko Murata and Anthony Murphy).

“Monetary Policy, Wealth Effects and Housing.” in Susan J. Smith, Marja Elsinga, Lorna Fox O'Mahony, Ong Seow Eng, Susan Wachter (eds), *International Encyclopedia of Housing and Home* Vol 4: pp. 317-325, Oxford: Elsevier, 2012.

"[Credit conditions and the real economy: the elephant in the room.](#)" chapter in BIS (ed.), *Property Markets and Financial Stability* 95-101, BIS Papers 64p, Bank for International Settlements, 2012. (with David Williams).

"Consumption, Land Prices and the Monetary Transmission Mechanism in Japan." in K Hamada, A. K., Kashyap and D. E. Weinstein (eds), *Japan's Bubble, Deflation and Long-term Stagnation*. MIT Press, 175-216, 2011. (with Keiko Murata). Revised version of [CEPR paper 7269](#).

"Housing, Credit and Consumer Expenditure." in [Housing, Housing Finance, and Monetary Policy](#), Symposium, Jackson Hole, Wyoming, 30 August 30- September 1, Annual series: Federal Reserve Bank of Kansas City, 267-334 2007.

"[Consumer Credit Conditions in the United Kingdom.](#)" Bank of England Working Papers 314, Bank of England, 2006. (with Emilio Fernandez-Corugedo).

"Personal and Corporate Saving in South Africa." *World Bank Economic Review* 14 (3): 509-544, 2000. (with Janine Aron).

"Asymmetries in Housing and Financial Market Institutions and EMU." *Oxford Review of Economic Policy* 14 (3.): 54-80, 1998. (with D. Maclennan and M. Stephens). Revised version reprinted in T. Jenkinson (ed), *Readings in Macroeconomics*, Oxford: Oxford University Press, 2000.

"The Housing Market and Regional Commuting and Migration Choices." *Scottish Journal of Political Economy*, 54:420-446, 1998. (with G. Cameron)

"The Assessment: Consumer Expenditure." in T. Jenkinson (ed), *Readings in Macroeconomics*, Oxford: Oxford University Press, pp 92-126, 1996.

"The Consumption Function: A Theoretical and Empirical Overview." In M.H.Pesaran and M. Wickens (eds), *Handbook of Applied Econometrics*, Blackwell, 1995. (with R. Lattimore).

"Is the UK's Balance of Payments Sustainable?" *Economic Policy* 348-395, with discussion by Mervyn King and Marco Pagano, 99-113, 1990. (with Anthony Murphy).

"The Econometrics of DHSY." in J.D. Hey and D. Winch (eds), *A Century of Economics: 100 Years of the Royal Economic Society and the Economic Journal*, Oxford: Blackwell, 1990. (with David Hendry and Anthony Murphy).

"Habits, Rationality and Myopia in the Life-Cycle Consumption Function." *Annales d'Economie et de Statistique* 9: 47-70, 1988.

"Surprises in the Consumption Function." *Economic Journal* supp. 93: 14-29, 1983.

"[Financial Liberalisation, Consumption and Debt in South Africa.](#)" Centre for the Study of African Economies WPS/2000.22. (with Janine Aron)

Housing markets, national and regional (see articles for business & modelling arrears & possessions also)

"Housing, Debt and the Economy: A Tale of Two Countries." *National Institute Economic Review* 245(1): 20-33, August 2018.

https://www.economics.ox.ac.uk/materials/working_papers/4660/housing-debt-and-the-economy-a-tale-of-two-countries.pdf

Foreword: *Rethinking the Economics of Land and Housing*, by Josh Ryan-Collins, Toby Lloyd and Laurie Macfarlane, Zed books, London, xxiii-xxvi, 2016.

"How Mortgage Finance Reform Could Affect Housing", *American Economic Review: Papers & Proceedings* 106(5): 620-624, 2016. (with John V. Duca and Anthony Murphy).

"Modelling and forecasting mortgage delinquency and foreclosure in the UK." *Journal of Urban Economics* 94: 32-53, 2016. (with Janine Aron)

- ["When is a Housing Market Overheated Enough to Threaten Stability?"](#) RBA Annual Conference Volume, Alexandra Heath & Frank Packer & Callan Windsor (eds.), *Property Markets and Financial Stability*, Reserve Bank of Australia, 2012.
- "Housing and the Economy." in Susan J. Smith, Marja Elsinga, Lorna Fox O'Mahony, Ong Seow Eng, Susan Wachter (eds), *International Encyclopedia of Housing and Home* Vol 3: pp. 301-314, Oxford: Elsevier, 2012.
- ["Credit standards and the bubble in US house prices: new econometric evidence."](#) chapter in BIS (ed.), *Property Markets and Financial Stability* 83-89, BIS Papers 64n, Bank for International Settlements, 2012. (with John V Duca and Anthony Murphy).
- "House Prices and Credit Constraints: Making Sense of the U.S. Experience." *Economic Journal* 121(552): 533-551, 2011. (with John Duca and Anthony Murphy).
- ["Modelling and Forecasting with County Court data: Regional Dimensions of UK Mortgage Possessions."](#) Discussion Paper 0070, Spatial Economics Research Centre (SERC), 2011. (with Janine Aron).
- ["Housing Markets and the Financial Crisis of 2007-2009: Lessons for the Future."](#) *Journal of Financial Stability* 6 (4): 203-217, 2010. (with John Duca and Anthony Murphy)
- "The Assessment: Housing Markets and the Economy." in Muellbauer, J. and A. Murphy (eds) Special Issue on Housing Markets and the Economy, *Oxford Review of Economic Policy*, Oxford University Press 24(1): 1-33, 2008. (with Anthony Murphy).
- ["Housing market dynamics and regional migration in Britain."](#) Discussion Paper 5832, CEPR, 2006. (with Anthony Murphy and Gavin Cameron).
- ["Was there a British House Price Bubble? Evidence from a Regional Panel."](#) Discussion Paper 5619, CEPR, 2006. (with Anthony Murphy and Gavin Cameron).
- "Booms and Busts in the UK Housing Market." *Economic Journal* 107: 1701-27, 1997. (with A. Murphy).
- "A Regional Analysis of Mortgage Possessions." *Housing Finance* May: 25-34, 1997. (with G. Cameron).
- "Anglo-German Differences in Housing Market Fluctuations." *Economic Modelling* 11: 238-49, 1994.
- "Anglo-German Differences in Housing Market Dynamics: the Role of Institutions and Macro Economic Policy." *European Economic Review Papers and Proceedings* 36: 539-48, 1992.
- "Regional Economic Disparities: The Role of Housing." In A. Bowen (ed), *Reducing Regional Inequalities*, NEDO, 1991. (with Anthony Murphy).
- "Housing Markets and the UK Economy: Problems and Opportunities." in J. Ermisch (ed), *Housing and the National Economy*, London: Gower Press, 1990.

Property Taxation

- 'Property Taxation and the Economy after the Barker Review.' *Economic Journal* 115 (502): C99-117, 2005.
- "Property Taxation and the Economy." in Dominic Maxwell and Anthony Vigor (eds.), *Land Value Tax: worth the transition?* Institute for Public Policy Research, 2005.
- "Five Key Council Reforms and Twelve Reasons to Enact Them." *New Economy* 7, 2000. (with Gavin Cameron).
- "The community charge, rates and tax reform." *Lloyds Bank Review* 7-19, Oct 1987.

Measuring household balance sheets

"Estimating the Balance Sheet of the Personal Sector in an Emerging Market Country, South Africa 1970-2003." Chapter 10 in James B. Davies (ed.), *Personal Wealth from a Global Perspective*, UNU-WIDER Studies in Development Economics, Oxford University Press, 196-223, 2008. (with Janine Aron and Johan Prinsloo).

"Estimates of Household Sector Wealth for South Africa, 1970-2003." *Review of Income and Wealth* 52 (2): 285-308, 2006. (with Janine Aron)

"Estimating household sector wealth in South Africa." *Quarterly Bulletin*, South African Reserve Bank, 61-72, June 2006. (with Janine Aron and Johan Prinsloo)

Eurobonds (see articles for business also)

"Conditional eurobonds and the eurozone sovereign debt crisis." *Oxford Review of Economic Policy* 29(3): 610-645, 2013.

Forecasting inflation and growth

"New methods for forecasting inflation, applied to the USA." *Oxford Bulletin of Economics and Statistics* 75(5): 637-661, 2013. (with Janine Aron).

"Improving forecasting in an emerging economy, South Africa: changing trends, long-run restrictions and disaggregation." *International Journal of Forecasting* 28(2): 456-476, 2012. (with Janine Aron).

"[The Next Collapse: U.S. Price Inflation.](#)" *The Economists' Voice* 5 (6), De Gruyter, ISSN (Online) 1553-3832, 2008. (with Janine Aron).

"Some Issues in Modeling and Forecasting Inflation in SA." in *Challenges for Monetary Policy-makers in Emerging Markets*. South African Reserve Bank Conference Series 2008, Pretoria: South African Reserve Bank, 163-188, 2009. (with Janine Aron).

Interest rate effects on output: evidence from a GDP forecasting model for South Africa." *IMF Staff Papers* 49 (November, IMF Annual Research Conference): 185-213, 2002. (with Janine Aron)

"Income Persistence and Macropolicy Feedbacks in the US." *Oxford Bulletin of Economics and Statistics* 58:703-733, 1996.

"[Forecasting \(and Explaining\) US Business Cycles.](#)" CEPR Discussion Paper 4584, 2004. (with Luca Nunziata).

"[Credit, the Stock Market and Oil: Forecasting US GDP.](#)" CEPR Discussion Paper 2906, 2001 (with Luca Nunziata).

Monetary Policy, Inflation and Exchange Rate Pass-through

"Inflation in South Africa." in Haroon Borat, Alan Hirsch, Ravi Kanbur and Mthuli Ncube (eds) *The Oxford Companion to the Economics of South Africa*, Oxford: Oxford University Press, 2014. (with Janine Aron).

"Exchange rate pass-through in developing and emerging markets: a survey of conceptual, methodological and policy issues, and selected empirical findings. *Journal of Development Studies* 50 (1): 101-143, 2014. (with Janine Aron and Ronald Macdonald).

"Exchange Rate Pass-through and Monetary Policy in South Africa." *Journal of Development Studies* 50 (1): 144-164, 2014 (with Janine Aron, Greg Farrell, and Peter Sinclair).

"Exchange Rate Pass-through using CPI micro-data for South Africa." *Journal of Development Studies* 50 (1): 165-185, 2014 (with Janine Aron, Kenneth Creamer, and Neil Rankin).

- “A Stochastic Estimation Framework for Components of the South African Consumer Price Index.” *South African Journal of Economics* 77 (2): 282-313, 2009. (with Janine Aron and Coen Pretorius).
- “Monetary Policy and Inflation Modeling in a More Open Economy in South Africa.” Chapter 15 in Gill Hammond, Ravi Kanbur and Eswar Prasad (eds.), *New Monetary Policy Frameworks for Emerging Markets: Coping with the Challenges of Financial Globalization*, Bank of England/Edward Elgar, 2009, pp. 275-308. (with Janine Aron).
- “The Development of Transparent and Effective Monetary and Exchange Rate Policy.” Chapter 3 in Aron, J., B. Kahn and G. Kingdon (eds.), *South African Economic Policy Under Democracy*, Oxford: Oxford University Press, pp. 58-91, 2009. (with Janine Aron).
- “Review of Monetary Policy in South Africa since 1994.” in Aron, J. and G. Kingdon. (Guest Eds.), Special issue on South African Economic Policy under Democracy, *Journal of African Economies*, Oxford University Press 16 (5): 705-744, 2007. (with Janine Aron).
- “[Inflation dynamics and trade openness.](#)” Centre for Economic Policy Research (CEPR), London, Discussion Paper 6346, 2007. (with Janine Aron).
- “Monetary policy, macro-stability and growth: South Africa’s recent experience and lessons.” *World Economics* 6(4): 123-147, 2005. (with Janine Aron).
- “[A Structural Model of the Inflation Process in South Africa.](#)” Centre for the Study of African Economies, WPS/2004-8. (with Janine Aron)
- "Estimating Monetary Policy Rules for South Africa", in Norman Loayza and Klaus Schmidt-Hebbel (eds.), *Monetary Policy: Rules and Transmission Mechanisms*, Series on Central Banking, Analysis and Economic Policies, Volume 4, Central Bank of Chile, 427-475, 2002. (with Janine Aron).

Demand analysis

- 'Tests of Dynamic Specification and Homogeneity in Demand Systems', in L. Phlips and L.D. Taylor (eds), *Aggregation, Consumption and Trade: Essays in Honour of Hendrik Houthakker*, Amsterdam: Kluwer Academic Publications, 1992. (with P. Pashardes)
- "Estimating the Intertemporal elasticity of Substitution for Consumption from Household Budget Data", in R. Heijmans and H. Neudecker (eds) *The Practice of Econometrics*, (in honour of J.S. Cramer), Kluwer, Dordrecht, 1987, p 45-57.
- "Testing Neoclassical Models of the Demand for Consumer Durables", in A. Deaton (ed), *Essays in the Theory and Measurement of Consumer Behaviour*, Cambridge University Press, 1981.
- "Functional Forms for Labour Supply and Commodity Demands with and without Quantity Restrictions." *Econometrica* 49: 1245-1260, 1981. (with Angus Deaton)
- "Linear Aggregation in Neoclassical Labour Supply", *Review of Economic Studies* 48, January 1981, pp. 21-36.
- "An Almost Ideal Demand System", (with Angus Deaton), *American Economic Review*, 70, 1980, pp 312-36. Selected in 2011 as one of the best 20 papers published in the first hundred years of the AER.
- "Community Preferences and the Representative Consumer." *Econometrica* 44: 979-99, 1976.
- "Aggregation, Income Distribution and Consumer Demand." *Review of Economic Studies*, 62: 525-43, 1975.

Business cycles

- “The Assessment: Business Cycles.” Special issue on Business Cycles, *Oxford Review of Economic Policy* Autumn:1-22, Oxford University Press, 1997.

Index numbers and equivalence scales

- "Construction of CPIX Data for Forecasting and Modelling in South Africa." *South African Journal of Economics* 72 (5): 1-30, 2004. (with Janine Aron).
- "Equivalence Scales and Taxation", in C. Dagum and G. Ferrari (eds), *Household Behaviour, Equivalence Scales, Welfare and Poverty*, pp. 85-106, New York: Physica Verlag, 2003. (with Justin van de Ven).
- "On Measuring Child Costs: with Applications to Poor Countries." *Journal of Political Economy* 94: 720-744, 1986. (with Angus Deaton).
- "Testing the Barten Equivalence Scale Hypothesis in a Flexible Functional Form Context." Birkbeck College Economics Discussion Paper 112. (with Panos Pashardes).
- "The Estimation of the Prais-Houthakker Model of Equivalence Scales." *Econometrica* 48: 153-76, 1980.
- "Testing the Barten Model of Household Composition Effects and the Costs of Children." *Economic Journal* 87: 460-87, 1977.
- "McClements on Equivalence Scales." *Journal of Public Economics* 221-31, 1979.
- "Some Distributional Aspects of Price Comparisons", in IEA conference volume *Econometric Contributions to Public Policy*, R. Stone and W. Peterson (eds), Macmillan, 1978.
- "Equivalence Scales", in Royal Commission on the Distribution of Income and Wealth, Chairman Lord Diamond, Selected Evidence for Report No 6, HMSO, 1978.
- "The Cost of Living", DHSS Conference volume, Social Security Research, HMSO, 1977.
- "The Cost of Living and Taste and Quality Change." *Journal of Economic Theory* 10: 269-83, 1975.
- "Identification and Consumer Unit Scales." *Econometrica* 43: 807-09, 1975.
- "Household Production Theory, Quality and the 'Hedonic Technique'." *American Economic Review* 64: 977-94, 1974.
- "Inequality Measures, Prices and Household Composition." *Review of Economic Studies* 41: 493-504, 1974.
- "Household Composition, Engel Curves and Welfare Comparisons between Households: A Duality Approach." *European Economic Review* 103-22, 1974.
- "Prices and Inequality: the UK Experience." *Economic Journal* 84: 32-55, 1974.
- "The Political Economy of Price Indices", Birkbeck College DP 22, 1974.
- "Testing the Simple Repackaging Hypothesis of Quality Change", Birkbeck College DP 34, 1974.
- "Testing the Cagan-Hall and the Hedonic Hypothesis of Quality Change", Warwick University Economics Discussion paper 19, 1971.
- "The Theory of True Input Price Indices", Warwick University Economics Discussion paper 17, 1971.
- "The Pure Theory of the National Output Deflator Revisited", Warwick University Economics Discussion paper 16, 1971.

Productivity

- "Productivity and Competitiveness: Economic Policy in the 1980s." Reprinted with addendum in T. Jenkinson (ed). *Readings in Macroeconomics*, Oxford University Press, 1996, pp. 219-235.

“Knowledge and Increasing Returns in the UK Production Function.” in D. Mayes (ed), *Sources of Productivity Growth*, Cambridge University Press, 1995 (with G. Cameron).

"The Assessment: Productivity and Competitiveness in British Manufacturing." in Muellbauer, J. (Guest Ed.) Special Issue on Productivity and Competitiveness, *Oxford Review of Economic Policy* 2 (3): 1-25, Autumn, 1986.

“Aggregate Production Functions and Productivity Measurement: A New Look.” CEPR Discussion Paper 34, 1984 and extended version in G.D. Myles (ed.) *Measurement and Modelling in Economics*, North Holland, Amsterdam 1990, p.157-203, discussion 204-218.

"British Manufacturing Productivity 1955-1983: Measurement Problems, Oil Shocks and Thatcher Effects." CEPR Discussion Paper 32, 1984. (with Lionel Mendis).

Macroeconomics with non-clearing markets

“Unemployment, Employment, and Exports in British Manufacturing: A Non-Clearing Markets Approach." *European Economic Review* (special issue) pp.383-409, May 1980 (with David Winter).

"Macroeconomic Models with Quantity Rationing." *Economic Journal* 88: 788-821, 1978. (with Richard Portes).

"Macrotheory vs Macroeconometrics: the Treatment of 'Disequilibrium' in Macromodels", Birkbeck College DP 59, March 1978, revised: as "Continuous vs Discrete Disequilibrium Macroeconometrics", March 1979.

Articles for policy-makers and the business community

Oxford Martin School Videos

[An age-old problem? Exploring Britain's new wealth divides](#)

[Mind the gap: inequality and its impacts](#)

Modelling Interactions of Finance and the Real Economy

<https://www.bing.com/videos/search?q=Oxford+Martin+school+on+youtube+ESRC+symposium&view=detail&mid=782FB11780C5222>

Economic Outlook

“Economic fundamentals and Eurozone sovereign spreads: will the good news continue?” *Economic Outlook* 38(2), 26-36, April 2014.

“Euro-insurance-bonds: a long-term solution for the European sovereign debt problem?” *Economic Outlook* 38(1), 31-40, January 2014.

“The aggregate mortgage possessions outlook.” *Economic Outlook* 34, 2012. (with Janine Aron)

“The Regional Mortgage Possessions Outlook.” *Economic Outlook* 35(1): 35-45, 2011. (with Janine Aron).

“US Deflation? New Methods of Forecasting Consumer Prices.” *Economic Outlook* 33 (1): 33-45, January 2009. (with Janine Aron)

“Imbalances in EU Housing Markets.” *Economic Outlook* 33(4):19-25, Wiley, 2009. (with Neil Blake).

“Housing, Credit and the Economy.” *Economic Outlook* 31(4): 13-20, 2007.

“Housing Wealth and UK Consumption.” *Economic Outlook* 30 (4): 1-20, October 2006. (with J. Aron and A. Murphy).

“Why Do Employment Rates Differ Across the Regions of Britain?” *Economic Outlook* 28 (5):14-22, 2004. (with G. Cameron).

“The UK and EMU: Lessons from Europe.” *Economic Outlook* 27: 13-21, Winter 2003.

“Housing, Credit and the Euro: the Policy Response.” *Economic Outlook* 27: 5-13, Summer 2003.

Reports for Government and the CML: UK Mortgage Arrears and Repossessions: 1997 and 2009-2014

[2014 Forecast Scenarios for UK Mortgage Arrears and Possessions](#). Report, pp. 1-45, Department for Communities and Local Government, UK Government, 13 November 2014. ISBN: 9781409843849. (with Janine Aron).

[New Forecast Scenarios for UK Mortgage Arrears and Possessions](#), Report, Department for Communities and Local Government, UK Government, 2012. ISBN: 978-1-4098-34755. (with Janine Aron).

[Modelling and Forecasting with County Court Data: Regional Mortgage Possession Claims and Orders in England and Wales](#). Report, Department for Communities and Local Government, UK Government, February 2011. (with Janine Aron).

“Availability and Quality of Mortgage Possessions and Arrears Data.” Department for Communities and Local Government, UK Government: Communities and Local Government Expert Panel on Housing Markets and Planning Analysis. (with Janine Aron).

[Modelling and forecasting UK mortgage arrears and possessions](#). Report, Department for Communities and Local Government, UK Government: National Housing Planning and Advisory Unit Report, July 2010. (with Janine Aron). [Summary](#).

Mortgage Possessions Statistics and Outlook: an Independent Review for the UK Minister for Housing/DCLG. Department for Communities and Local Government, UK Government, 31 May 2009. (60 pages) plus *Addendum on Forecasting Arrears and Repossessions*, 20 October 2009. (with Janine Aron).

“A Regional Analysis of Mortgage Possessions: Causes, Trends and Future Prospects.” Technical Paper No 2, Council of Mortgage Lenders, September 1997. (with Gavin Cameron).

Miscellaneous: housing, saving and credit

Developing analytical Methods for the Identification of Imbalances and Risks in the EU Housing Markets, Report for the European Commission, pp.1-77, September 2009.

“The UK and the Euro – the Role of Asymmetries in Housing and Credit Markets.” in Submissions on EMU from Leading Academics, HM Treasury, pp.185-196, June 2003.

“The Housing Market and the Economy in 1993.” in *The State of the Economy*, London: Institute of Economic Affairs, 1993.

[The Great British Housing Disaster and Economic Policy](#). London: Institute for Public Policy Research, Economic Study 5, 1990.

“Why has Personal Saving Collapsed?” *Credit Suisse First Boston Research*, pp.26–77, July 1989. (with Anthony Murphy).

“UK House Prices and Migration: Economic and Investment Implications.” *Shearson Lehman-Hutton Research*, December 1988. (with Anthony Murphy).

“Private Saving in South Africa”, *Quarterly Review*, Centre for the Study of Economics and Finance in South Africa (CREFSA), London School of Economics, 4: 26-36, 1998. (with Janine Aron)

VoxEU and selected media articles

[Why central bank models failed and how to repair them](#)

21 December 2016, 41320 reads

[Mortgage delinquency and foreclosure in the UK](#)

31 August 2016, 19301 reads

[Helicopter money and fiscal rules](#)

10 June 2016, 13372 reads

[Combatting Eurozone deflation: QE for the people](#)

23 December 2014, 48020 reads

[Exchange rate pass-through using highly disaggregated micro-data](#)

16 September 2014, 13390 reads

[Exchange rate pass-through in developing and emerging markets](#)

14 September 2014, 19268 reads

[Six fiscal reforms for the UK's 'lost generation'](#)

25 March 2014, 16347 reads

[How Germany could save the euro](#)

25 November 2011, 25525 reads

[Time for euro bonds – but with conditions](#)

12 October 2011, 12194 reads

[Mistaken monetary policy lessons from Japan?](#)

21 August 2011, 21639 reads

[Unorthodox monetary policy: Central banks as “stabilising speculators”](#)

27 November 2008, 21802 reads

[The folly of the central banks of Europe](#)

27 October 2008, 15234 reads

[Don't worry about inflation, worry about deflation](#)

10 October 2008, 45570 reads

[A housing-led recession in the making](#)

20 July 2008, 15747 reads

[Trade openness and inflation](#)

26 July 2007, 56328 reads

(reads as at November 2018)

CONFERENCES AND SEMINARS OUTSIDE OXFORD (2009-2018)

2018

Housing, debt and the economy: a tale of two countries, June, National Institute of Economic and Social Research conference: ‘The Broken Housing Market’, NIESR, London.

A Tale of Two Cities: is Overvaluation a Capital Issue? May, at the Dutch National Bank conference ‘Hot Property: the Housing Market in Major Cities’, DNB, Amsterdam.

The Future of Macroeconomics, May, at the colloquium held in honour of Vice President Vítor Constâncio: ‘The Future of Central Banking’, ECB, Frankfurt.

<https://www.bing.com/videos/search?q=ecb+constancio+colloquium+muellbauer+video&view=detail&mid=F5DEEC9FF30E9B537594F5DEEC9FF30E9B537594&FORM=VIRE>

Housing and Intergenerational Justice, March, Resolution Foundation, Intergenerational Commission event.

The future of macroeconomics: why central bank models failed and how to repair them, Jan., Seminar, South African Reserve Bank.

2017

Macro modelling and the financial accounts: the household sector, [Keynote Address](#), at the conference: 'How financial systems work: evidence from financial accounts', Bank of Italy, Rome (November).

How to repair central bank policy models: macro theory and modelling at the Bank of England, at a 'Two Days at Statistics' event at Statistics Norway, Oslo (September).

Central bank modelling and uses of the financial accounts: the household sector. SAFE, Goethe University, Workshop: Making Use of Financial Accounts, Frankfurt (17 July).

Land Value Capture: the Wider Context, Centre for Progressive Capitalism, London (23 June).

Consumption, Household Portfolios and the Housing Market: How to Repair Central Bank Policy Models. ECB workshop on multi-country models (19 June).

'An Age-old Problem? Exploring Britain's New Wealth Divides': What is to be Done. Panel chaired by David Willetts. Oxford Martin School-Resolution Foundation, Oxford (5 June).

Housing, Debt and the Economy: a Tale of Two Countries. Anglo-German Foundation Berlin-Brandenburgische Akademie der Wissenschaften Annual Lecture (16 May).

[Thoughts on Trumponomics](#), [Invited Address](#) and Panel discussion with Kenneth Rogoff and Martin Wolf, Green Templeton College together with the Department of Economics, Oxford (9 May).

What's wrong with Macro: Why Central Bank Models Failed and How to Repair Them. Given at: Deutsches Wirtschafts Institut, Berlin (15 May); [Keynote Address](#), at Irish Economic Association Annual Conference, Dublin (5 May); Oesterreichische Nationalbank, Vienna (28 April); Bank of Italy, Rome (6 April); National Institute of Economic and Social Research, London (22 March); Stellenbosch University, South Africa (3 February); University of Cape Town (1 February).

2016

The Economics of Housing and Financial Stability. 'Workshop on Macro-Prudential Regulation', Bank of England (18 November).

The Economic and Financial Situation. 'The Future of Saving Conference, Banque de France, Paris (4 November).

European Economic Association Conference, Geneva: *Credit conditions and consumption, house prices and debt: what makes Canada different?* (24 August).

DCLG, London: Home-ownership roundtable: *Prospects for Owner-occupation* (21 June).

Britain's Housing Affordability Crisis: Resolution Foundation, London (26 April).

Consumption and Macroeconomics: Given at:

Dutch National Bank, Amsterdam (13 September); HM Treasury (4 May); Kiel, World Economy Institute, Germany (4 April); Bank of England (10 February); and [Invited](#) follow-up with Bank of England chief economist and modellers to discuss modelling at the BOE (17 February).

2015

Britain's Housing Affordability Crisis: DCLG, London (1 December).

“*The Housing Market and Macroeconomic Policy: Britain’s Housing Affordability Crisis*” at the Money Macro and Finance Research Group’s Monetary and Financial Policy Conference, London (25 September).

Conditional Eurobonds and Eurozone reform at Oesterreichische Nationalbank, Vienna, workshop on “Towards genuine economic and monetary union” (10-11 September).

Public lecture, Birmingham University “*Prospects for property tax reform: sanity at last?*” (29 April).

Round table with Bank of England financial stability and housing teams (23 April).

ECB seminar: “*The Housing Market, Household Portfolios and the German Consumer*”, Frankfurt (13 March).

LSE tax seminar: “*Prospects for property tax reform: sanity at last?*” (9 March).

2014

“*Real estate bubbles: the UK experience.*” Keynote Address, LSE-Kings College London-Mizuho conference on Real Estate Bubbles (1 December).

“*When is the housing market overheated enough to threaten stability?*” Keynote Address, European System of Central Banks, Frankfurt: ESCB Workshop on “House price modelling for forecasting and valuations” (28 November).

British Academy-ESRC event *UK Housing Policy: Defining the Challenge* (29 October).

“*House Prices and Their Macro-Consequences: Some European Contrasts.*” Keynote Address, Oesterreichische Nationalbank, Vienna, workshop “Are House Prices Endangering Financial Stability? If so, how Can We Counteract This?” (9-10 October).

“When is a housing market overheated enough to threaten stability?” at the NIESR/ESRC conference at the Bank of England, on “The future of housing finance” (12 Sept).

“Differences in household saving rates: the role of credit market architecture and institutions”, at a workshop on Inequality, Debt and Demand at Kingston University (18 September).

Bank of England Round Table on Monetary Transmission in the UK (18 September).

Introductory talk at British Academy-ESRC Housing Forum (16 July).

Keynote Address, American Real Estate and Urban Economics Association international conference at the Henley Business School (11 July).

“The Housing Market, Household Portfolios and the German Consumer”, Bundesbank, DFG and IMF conference: ‘Housing markets and the macroeconomy: challenges for monetary policy and financial stability’, Eltville (5 June).

“New methods for forecasting inflation applied to the U.S.” (with Janine Aron) at the Swiss National Bank, Zurich (21 February).

2013

“Consumption, household portfolios and the housing market: a flow of funds approach for France.”

(with Valerie Chauvin, Banque de France), presented at:
the ECB (September); the Bank of Canada (November); and the Banque de France (December).

“Housing markets and macroeconomics: inflation and the financial accelerator.” Invited Address, for panel at the Dallas Fed-IMF-JMCB conference on Housing, Stability, and the Macroeconomy: International Perspectives, Nov.

“Conditional Eurobonds and the Eurozone Sovereign Debt Crisis”, presented at the ECB (September).

“How Financial Innovations and Accelerators Drive U.S. Consumption Booms and Busts,” (with John Duca and Anthony Murphy) won a best paper prize at the Financial Management Association European Meeting in Germany in June (presented by John Duca).

“Consumption, household portfolios and the housing market”, presented at ECB (February).

2012

“Prospects for UK household consumption.” Invited Address, Bank of England Monetary Policy Roundtable (December).

"When is a housing market overheated enough to threaten stability?" at the SUERF (European Money and Finance Forum)/Nykredit Conference in association with Danmarks Nationalbank in Copenhagen, Property prices and real estate financing in a turbulent world (November).

“New Methods for Forecasting US inflation.” presented at ECB (October) and at Reserve Bank of Australia (August).

“Shifting Credit Standards and the Boom and Bust in US House Prices” (with John Duca and Anthony Murphy, presented by John Duca), won a best paper prize at the Financial Management Association Asian Meeting in Thailand (September).

"When is a housing market overheated enough to threaten stability?" Keynote Address, Bank for International Settlements – Reserve Bank of Australia conference, *Property markets and financial stability* (August).

“Tobin LIVES: Credit Market Architecture and the Household Flow of Funds”, (with John Duca) Keynote Address, 4th Euro-African Conference in Finance and Economics, organised by a consortium of European and North African Universities in Cairo (May 8-10). Also seminar talk at Sydney University, (August).

2011

“Tobin LIVES: Credit Market Architecture and the Household Flow of Funds.” Keynote Address, ECB conference: ‘A flow-of-funds perspective on the financial crisis: lessons for macro-financial analysis’ (28-29 November).

“Modelling and Forecasting UK Mortgage Defaults”, Central Bank of Ireland conference, Dublin (October 13).

“Credit Market architecture and US Consumption.” Invited Address, Money, Macro and Finance annual conference, Birmingham (15 September).

“New Methods for Forecasting Inflation, applied to the US”, ESEM conference, Oslo (27 August).

“Credit Conditions and the Real Economy: the Elephant in the Room”, EEA conference, Oslo (26 August).

Modelling and Forecasting with County Court data: Regional Mortgage Possession Claims and Orders in England and Wales.” SERC annual conference (13 May).

Modelling and Forecasting with County Court data: Regional Mortgage Possession Claims and Orders in England and Wales.” DCLG (1 March).

“The Uses of Time Series Models for Stress Testing & Forecasting”, Lloyds Bank Group (1 February).

2010

“Introduction” and “Structural Changes in Credit Markets: the U.K. Case”, at *Financial Stability and Housing Finance Colloquium*, All Souls College and the Winton Institute for Monetary History, University of Oxford (November).

“Credit Market Architecture, U.S. Consumption, Housing and Mortgage Markets”, BOE (October 6).

“Credit Market Architecture, US Consumption, Housing and Mortgage Markets”, presented at *3rd Conference on Financial Integration and Stability: Systemic Risk and Incentives*, ZEW and EBS, Mannheim (September).

“Modelling and Forecasting UK Mortgage Arrears and Possessions.” *25th Annual Congress of the European Economic Association (EEA)*, Glasgow, UK (August 23-26).

“The Impact of the Financial Crisis on U.S Consumption: Credit Constraints and Wealth Effects”, *ECB workshop on flow of funds and early warning indicators*, Frankfurt (28 April).

“Cross-checking and the Flow of Funds”. *ECB Monetary Analysis Colloquium*, Frankfurt (26-27 April).

“Modelling and Forecasting Mortgage Arrears and Possessions.” *FSA Mortgage Market Seminar*, Financial Services Authority, London (4 February).

“Modelling and Forecasting Mortgage Arrears and Possessions.” *Board Meeting of National Housing and Planning Advice Unit (NHPAU)*, London (19 January).

2009

“Mortgage Possessions Statistics and Outlook: an Independent Review for the UK Minister for Housing/DCLG.” *Housing Models Workshop*, Department for Communities and Local Government, UK Government, London (11 December).

“Housing, Credit and Consumer Spending.” Keynote Address, *Banque de France Conference "The Macroeconomics of housing markets."* Paris (3-4 December).

“Household Decisions, Credit Markets and the Macroeconomy: Implications for Central Bank Models”, *Joint ECB-Bundesbank-CFS lunch time seminar*, Frankfurt (4th November).

“Housing and Credit Dynamics: Causes and Consequences.” Keynote Address, *Annual Research Conference*, De Nederlandsche Bank (Central Bank), Amsterdam (15-16 October).

"Household Decisions, Credit Markets and the Macro-economy: Modelling Issues", ESRC World Economy and Finance Programme conference: *New Micro-foundations for Macroeconomics*, University of Warwick (July 10).

"Household decisions, financial sector and the macroeconomy." Invited Address, *Eighth Annual Conference, Bank for International Settlements (BIS)*, Financial System and Macroeconomic Resilience: revisited, Brunnen, Switzerland (25–26 June).

"Credit, Housing Collateral and Consumption: the UK, Japan and the US." Macroeconomic Modelling Group, *Statistics Norway* (June).

Presentation for Panel on "Incentives and Volatility in Highly-Leveraged Economies", Royal Economic Society Conference, University of Surrey (20-22nd April).

"US House Prices and Credit Constraints." *International Monetary Fund*, Seminar (14 January).

"Consumption, Land Prices and the Monetary Transmission Mechanism in Japan." Asia/Pacific Dept., *International Monetary Fund*, Seminar (12 January).

"New methods for forecasting inflation and its sub-components: application to the USA." *Federal Reserve Bank of San Francisco*, San Francisco, USA, Seminar (7 January).

"Credit, Housing Collateral and Consumption: the UK, Japan and the US." *American Economic Association Annual Meeting*, San Francisco (3-5 January).