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Date of Birth	26 April, 1962
Place of Birth	Veldhoven, The Netherlands
Marital Status	Married
Nationality	Dutch

QUALIFICATIONS

1995 PhD Thesis Tilburg University, *Institutions and Monetary Policy: Credibility, Flexibility and Central Bank Independence*, PhD Thesis Published in UK

1989 MFE Master of Financial Economics (equivalent to MBA), Tilburg Institute for Advanced Studies (TIAS)

1987 MPhil (Macroeconomics), Tilburg University. Master's Thesis published (see publications under 1.)

1983 BSc in Macroeconomics, Tilburg University, BA in Philosophy, Tilburg University

APPOINTMENTS

January 1998	Full Professor of Economics Department of Economics University of Johannesburg, Johannesburg, South Africa
1 January 2004	Extramural Fellow CentER for Economic Research, Tilburg University, The Netherlands
November 2003	Research Affiliate Centre for Dynamic Macroeconomic Analysis

	(CDMA), Department of Economics, University of St. Andrews, Castlecliffe, St Andrews, United Kingdom
January 1999-January 2003	Director of Consulting and Corporate Strategy Genesis Analytics Pty, Johannesburg, South Africa
February 1995-December 1997	Economist Monetary Assessment and Strategy Division, Bank of England, London, United Kingdom
August 1990-August1994	Assistant Professor Tilburg University and Research Fellow Netherlands Organisation for Scientific Research (NWO), Tilburg, The Netherlands
November 1989-July 1990	Economist Research Department ING Bank, Amsterdam, The Netherlands
April 1988-October 1989	Research Officer Tilburg University Department of Economics

WORKING PAPERS AND PUBLICATIONS

Book

Credibility, Flexibility and Central Bank Independence, Edward Elgar Cheltenham
1995 (Reprinted 1998)

Refereed Journals and Articles in Books

1. 'De gouden accumulatieregels in een twee-regio-wereld' [Dutch] ('The Golden Rule of Accumulation in a Two-Country World'), *Maandschrift Economie*, Jaargang 25, No. 5, 1988, pp. 379-390.
2. 'Internationale interdependentie en economische politiek: een spoorwegemplacement?' [Dutch] (with R.J. de Groof) ('International Interdependence and Economic Policy: A Railway Yard?'), *Maandschrift Economie*, Jaargang 53, No. 1, 1989, pp. 66-76.
3. 'Economic Policy in a Two-Country World with Real and Nominal Wage Rigidity: Macro- versus Meso-economics', in H. van Gemert (ed) (with R.J. de Groof), *Economic Interdependence and Financial Stability, Theories, Evidence, Policy Problems*, Tilburg University Press, 1991, pp 4-28.
4. 'Monetary and Fiscal Policy in Interdependent Two-Sector Economies', with R.J. de Groof, *De Economist*, Vol. 139, No. 4, 1991, pp. 497-514.
5. 'Central Bank Independence: Searching for the Philosophers' Stone', (with S.C. W. Eijffinger) in D. E. Fair and R. Raymond (eds): *The New Europe; Evolving Economic and Financial Systems in East and West*, Kluwer Academic Publishers, 1993, pp. 263-279.
6. 'Central Bank Independence in Twelve Industrial Countries', (with S.C.W. Eijffinger) *Banca Nazionale Del Lavoro Quarterly Review*, No. 184, March 1993, pp. 49-89.
7. 'Central Bank Independence: Criteria and Indices' (with S.C.W. Eijffinger), *Kredit und Kapital*, Heft 13, 1995, pp. 185-218.
8. 'Central Bank Independence: A Paneldata Approach' (with M. van Rooij and S.C.W. Eijffinger), *Public Choice*, Vol. 89, No 1/2, 1996, pp. 163-182.
9. 'International Monetary Policy Coordination: A Survey of the Literature' (with C. Nolan), *Bank of England Quarterly Bulletin*, 1996.
10. 'Central Bank Independence: Theory and Evidence' (with S.C.W. Eijffinger), in Eijffinger, S. (ed): *Independent Central Banks and Economic Performance*, Edward Elgar 1997.
11. 'Optimal Commitment in an Open Economy: Credibility versus Flexibility' (with S. C.W. Eijffinger), in Eijffinger, S. (ed): *Independent Central Banks and Economic Performance*, Edward Elgar 1997.
12. 'The Ultimate Determinants of Central Bank Independence' (with S.C.W. Eijffinger) in Eijffinger, S. and Huizinga, H. (eds): *Positive Political Economy: Theory and Evidence*, Cambridge University Press, pp. 47-74, 1998.

13. 'Central Bank Independence: A Sensitivity Analysis', (with M. Hoeberichts and S. Eijffinger), *European Journal of Political Economy*, Vol.14, 1998, pp 73-88.
14. 'Monetary Policy Uncertainty and Central Bank Accountability' (with C. Nolan), *De Economist*, Vol. 146, No 4, 1998, pp. 585-602.
15. 'Inflation Targeting and Monetary Policy Rules: An Application to South Africa', *Management Dynamics*, Vol. 7, No. 4, 1999, pp. 1-13.
16. 'Why Money Talks and Wealth Whispers: Monetary Uncertainty and Mystique', (with M. Hoeberichts and S. Eijffinger), *Journal of Money, Credit and Banking*, Vol. 32, No. 2, May 2000, pp. 218-235.
17. 'Optimal Central Bank Conservativeness in an Open Economy' (with S. C.W.Eijffinger and M. Hoeberichts), *Public Choice*, Vol. 105, Issue 3-4, December 2000.
18. 'Dynamic Programming versus Lagrange: Is there a Horse Race in Dynamic Optimization?', in H. Klok, T. van Schaik and S. Smulders (eds), *Economologues – Liber Amicorum voor Theo van de Klundert*, Tilburg University Press, March 2001, pp. 334-349.
19. Inflation Targeting: A Note on Administrative Prices (with Mike Schussler), *South African Journal of Economics*, Vol. 69, No. 1, March 2001, pp. 185-189.
20. 'New Economy: New Policy Rules?' (with James Bullard), *Quarterly Review Federal Reserve Bank of St. Louis*, Volume 83, No. 5, September/October 2001, pp. 57-66.
21. 'Why the Fed Should Ignore the Stock Market', (with James Bullard), *Quarterly Review Federal Reserve Bank of St. Louis*, Volume 84, No. 2, March/April 2002, pp. 35-41.
22. 'Why Money Talks and Wealth Whispers: Monetary Uncertainty and Mystique: Reply to Beetsma and Jensen', (with M. Hoeberichts and S. Eijffinger), *Journal of Money, Credit and Banking*, Vol 35, No 1, February 2003.
23. 'The Nonlinear Phillips Curve and Inflation Forecast Targeting: Symmetric vs. Asymmetric Monetary Policy Rules', *Journal of Money, Credit and Banking*, Vol. 36, Number 3, Part 1, June 2004, pp. 361-386.
24. Modelling Inflation in South Africa: A Multivariate Cointegration Analysis (with Johannes Fedderke), *South African Journal of Economics*, Vol. 73, No 1, 2005, pp. 79-92.
25. 'South Africa: From Fear of Floating to Targeting Inflation', Comments and Review (I), in Martin Grandes and Nicolas Pinaud (eds), *Reducing Capital Costs in South Africa*, OECD Development Centre, OECD Publishing, December 2005, pp. 115-121.

Book Reviews

1. Meys, P. en W. Jansen: 'Eigendom tussen politiek en economie', Groningen 1989, [Dutch] ('Property Between Politics and Economics), *Maandschrift Economie*, Jaargang 54, No. 5, 1990, p. 418-421.
2. Eijffinger, S. en J. Gerards: 'Financiële markten en monetair beleid', Amsterdam 1991, [Dutch] (Financial Markets and Monetary Policy'), *Maandschrift Economie*, Jaargang 55, 1991, No. 6, pp. 471-475.
3. Huijser, A.: "De geldmarkt en de centrale bank" [Dutch] ('The Money Market and the central bank'), Amsterdam 1991, *Bank en Effectenbedrijf*, Jaargang 41, No. 5, 1992, pp. 34-35.
4. Fase, M.: 'Over geld en monetair beleid in Nederlands en Europees perspectief', Den Haag 1992, [Dutch] ('On Money and Monetary Policy from a Dutch and a European Perspective'), *Staatscourant*, 29 april 1993, p. 5.
5. Fratianni, M. and D. Salvatore: 'Monetary Policy in Developed Economies', North Holland, 1993, [Dutch], *Staatscourant*, 9 september 1993, p.5

Working Papers

Incentive Schemes for Central Bankers under Uncertainty: Inflation Targets versus Contracts, Bank of England Working Paper Series, No 88, November 1998.

The Asian Meltdown - Just Another Banking Crisis?, Research Paper Department of Economics RAU, No. 9904, March 1999.

A Theory of Interest Rate Stepping: Inflation Targeting in a Dynamic Menu Cost Model, (with S. Eijffinger and W. Verhagen), CEPR Discussion Paper, No. 2168, June 1999.

A Theory of Central Bank Accountability, (with M. Hoeberichts and S. Eijffinger), CEPR Discussion Paper, No. 2354, January 2000.

The Term Structure of Interest Rates and Inflation Forecast Targeting, (with W. Verhagen and S. Eijffinger), CEPR Discussion Paper, No. 2375, February 2000.

Inflation Targeting in South Africa, (with T. dos Santos), Research Paper Department of Economics RAU, No. 0001, February 2000.

Financial Structure: Stylized Facts for Emerging Markets, (with R. Nkomo), Research Paper Department of Economics RAU, No. 0004, April 2000.

Foreign Exchange Market Intervention in South Africa during the Asian Contagion: Leaning Against the Wind or Causing a Hurricane? (with C. Schoeman), Research Paper Department of Economics RAU, No. 0005, May 2000.

Why Speed Doesn't Kill: Learning to Believe in Disinflation, (with Marco Hoeberichts), Research Paper Department of Economics RAU, No. 0009, October 2000.

Interest Rate Stepping Revisited: Inflation Targeting in a Discrete Time Menu Cost Model with Regime Switching, (with Raphael Nkomo), Research Paper Department of Economics RAU, No. 0017, October 2001.

Learning, Inflation Reduction and Optimal Monetary Policy, Discussion Paper CentER for Economic Research, No. 74, June 2003.

Learning, Inflation Expectations and Monetary Policy, Discussion Paper Bank of Finland, No. 20/2003, August 2003.

'Heterogeneous Information about the Term Structure of Interest Rates, Least-Squares Learning and Optimal Interest Rate Rules for Inflation Forecast Targeting', (with S. Eijffinger and M. Tesfaselassie) CEPR Discussion Paper, No. 4279, March 2004.

'Heterogeneous Information about the Term Structure of Interest Rates, Least-Squares Learning and Optimal Interest Rate Rules for Inflation Forecast Targeting', (with S. Eijffinger and M. Tesfaselassie) Discussion Paper CentER for Economic Research, Tilburg University, No. 2004-14, February 2004.

'Heterogeneous Information about the Term Structure, Least-Squares Learning and Optimal Rules for Inflation Targeting', (with S. Eijffinger and M. Tesfaselassie) Discussion Paper Bank of Finland, No. 2004-23, November 2004.

'Monetary Policy, Determinacy, and Learnability in the Open Economy' (with J. Bullard), Discussion Paper CentER for Economic Research, No. 2005-116, November 2005.

'Capital Controls, Two-Tiered Exchange Rate Systems and Exchange Rate Policy: The South African Experience', Discussion Paper CentER for Economic Research, No. 2005-110, November 2005.

'Monetary Policy, Determinacy, and Learnability in the Open Economy' (with J. Bullard), ECB Working Paper, 2006 Forthcoming.

OTHER ACTIVITIES

Recruitment of PhD economists for the Bank of England at the American Economic Association Conference San Francisco January 1996

Organiser Outside (Academic) Seminar Program at the Bank of England 1996-1997

Assessor Social Sciences and Humanities Research Council of Canada

Member Research Committee Faculty of Economic and Management Sciences, UJ

Coordinator Departmental Research Policy
Organizer Departmental Seminar Series

Editor Departmental Research Paper Series

Coordinator Foreign Visitors

POSITIONS ON EDITORIAL BOARDS

Member of the Editorial Board of the South African Journal of Economics (SAJE).

ACADEMIC VISITS AND VISITING SCHOLARSHIPS

Academic Visitor, CentER for Economic Research, Tilburg University, The Netherlands, Winter 1998.

Visiting Scholar, IMF Research Department, Washington DC, USA, Summer 1999.

Visiting Scholar, Research Department, Federal Reserve Bank of St. Louis, St. Louis, Missouri, USA, Summer 1999.

Academic Visitor, CentER for Economic Research, Tilburg University, The Netherlands, Summer 2000.

Visiting Scholar, Research Department, Federal Reserve Bank of St. Louis, St. Louis, Missouri, USA, Summer 2001.

Visiting Scholar, Centre for Financial Studies, Goethe University, Frankfurt, Germany, Summer 2001.

Academic Visitor, CentER for Economic Research, Tilburg University, The Netherlands, Summer 2002.

Visiting Scholar, Research Department, Bank of Finland, Helsinki, Finland, Winter 2002.

Academic Visitor, CentER for Economic Research, Tilburg University, The Netherlands, Summer 2003.

Academic Visitor, CentER for Economic Research, Tilburg University, The Netherlands, Winter 2004.

Visiting Scholar, Research Department, Bank of Finland, Helsinki, Finland, Winter 2004.

Visiting Scholar, Research Department, Federal Reserve Bank of St. Louis, St. Louis, Missouri, USA, Summer 2004 (Sabbatical)

Academic Visitor, CentER for Economic Research, Tilburg University, The Netherlands, January 2005.

Academic Visitor, CentER for Economic Research, Tilburg University, The Netherlands, Summer 2005.

Academic Visitor, CentER for Economic Research, Tilburg University, The Netherlands, December 2005.

Visiting Scholar, Research Department, De Nederlandsche Bank, Amsterdam, The Netherlands, January 2006.

Visiting Scholar, Research Department, De Nederlandsche Bank, Amsterdam, The Netherlands, April 2006.

CONSULTANCY WORK AND POLICY ADVICE

January 1999-March 1999	<u>Analysis of the Asian Crisis</u> for the International Organisation of Securities Commissions (IOSCO). Project commissioned by the South African Financial Services Board (FSB).
February 1999	<u>Adviser South African Parliamentary Portfolio Committee on Finance</u> . This was related to the South African Reserve Bank's management of the Asian contagion. <u>It involved questioning the Governor of the South African Reserve Bank in Parliament</u> .
May 1999-October 1999	Project on the <u>Advantages, Risks and Effective Design of a System of Inflation Targeting for South Africa</u> . Project commissioned by the South African National Treasury. I designed (the blue print of) the present system of inflation targeting that is since February 2000 used in South Africa.
January 2000-March 2000	Development of an <u>Inflation Forecasting Model for South Africa</u> . Project commissioned by the South African National Treasury.
August 2000	Consultant, South African Parliamentary Portfolio Committee on Finance.
October 2000-June 2001	Principal author and project coordinator of a large study on an <u>Optimal Currency Arrangement for the CMA Countries and SADC</u> (Southern African

	Development Community) prepared for the Common Monetary Area Commission. Project commissioned by the South African National Treasury, and externally refereed by Jeffrey Frankel (Harvard).
July 2001	Presentation on <u>Optimal Currency Arrangement for the CMA Countries and SADC</u> for Officials of the SA National Treasury and the South African Reserve Bank, Durban.
July 2001	Preparation of a report on <u>Macro Economic Convergence in SADC</u> , following a Workshop Organized by the Financial Sector and Investment Coordinating Unit of SADC (FISCU). Report commissioned by USAID.
November 2001	Advising Standard Bank South Africa on Corporate Strategy in Africa.
January 2002-January 2003	Preparation of a report on the <u>Causes and Effects of the Volatility of the Rand</u> . Report commissioned by the SA National Treasury.
September 2002	Adviser South African Reserve Bank (on <u>Exchange Rate Pass-Through</u>).
October 2002-November 2002	Preparation of a report on a <u>Protocol governing the relations between the South African Reserve Bank (SARB) and Parliament</u> . Project commissioned by the Parliamentary Portfolio Committee on Finance.

September 2003	Completion of a report on <u>Macro Economic Convergence in SADC</u> . Report commissioned by the Southern African Development Committee (SADC) in June 2002.
May 2005	Completed a report for the South African National Treasury on ' <u>Strengthening Capital Account Policy: Towards a Contingency Framework</u> '. This report (of 340 pages) covered – among other things – a survey of theory and evidence of foreign exchange market intervention, South Africa's 40-odd years of experience with capital controls and the analysis of the country's three currency crises (1996, 1998 and 2001).
November 2005	Completed the report ' <u>USAID's New Africa Strategy: Economic Sector Goals in South Africa: Government Transparency, Accountability and Private Sector Development</u> ' (economic growth assessment for South Africa). Report commissioned by USAID.
March 2006	Completed the report ' <u>Trade and Poverty: The Price Transmission Mechanism</u> '. Report commissioned by the South African Department of Trade and Industry (DTI).