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CITIZENSHIP

British citizen; US Permanent Resident

EDUCATION

Ph.D. Economics, CASS Business School, London
M.Sc. Economics, Birkbeck College, University of London
B.Sc. Economics, University of Wales

CURRENT EMPLOYMENT

Professor of Global Finance, Bangor University Business School, Bangor, LL57 2DG, United Kingdom

Director of Research, School of Business, Social Sciences and Law, Bangor University

Current teaching: Money, banking and financial markets; Macroeconomics; Financial markets and regulation.

PREVIOUS EMPLOYMENT

International Monetary Fund, Washington DC: 1983-88; 1990-96; 1998-2008

Assistant Director, Middle East and Central Asia Department, 2007-08

- Mission chief: Egypt semi-annual consultation on economic policies

Assistant Director, Fiscal Affairs Department, 2004-2007

Assistant Director, Western Hemisphere Department, 2002-2004

- Mission chief: Argentina (through 2001-4 debt, currency, banking and fiscal crisis)

Advisor, Western Hemisphere Department, 2000-2001

- Mission chief: Ecuador (through 1998-2001 debt, currency, banking and fiscal crisis)

Deputy Division Chief, Western Hemisphere Department, 1993-1995:

- Mission chief: Haiti

IMF Resident Representative in Costa Rica, 1991-1993

IMF Resident Representative in Nepal, 1988

Economist, Western Hemisphere Department, 1983-1990

OTHER EMPLOYMENT

- Principal Economist, Economics Department, OECD, Paris, France, 1996-1998
- Lecturer in macroeconomics, Institut d'Etudes Politiques de Paris, France, 1997-1998
- Lecturer in banking and finance, University of Wales, Bangor, Wales, 1990-91
- Economist, Merrill Lynch International, London, 1979-1982

RESEARCH AND TEACHING INTERESTS

Money, banking and financial markets; macroeconomics of emerging market economies; finance and development; financial market regulation

PUBLICATIONS

Money and Banking

Money and inflation in the long run: further evidence from cross-section and panel data, *Global Finance Journal*, forthcoming.

Comment on Edin and Jaffee: From Banking Crisis to Currency Crisis, *The Economists' Voice*, 6, 2009.

Inflation and inflation uncertainty in Argentina, 1810-2004, *Economics Letters*, March 2008.

Money, output and inflation in African economies, *South African Journal of Economics*, September 2008.

The relationship between inflation and inflation uncertainty in emerging market economies, *Southern Economic Journal*, April 2007.

High and variable inflation: further evidence on the Friedman hypothesis, *South African Journal of Economics*, June 2006.

Inflation and inflation uncertainty in India, 1957-2005, *Indian Economic Review*, June 2006.

The intertemporal relation between money and prices in South Africa, *South African Journal of Economics*, March 2006.

The demand for money in Italy, 1861-1980, *Applied Economics Letters* (with N. Funke), July 1999.

Does core inflation help forecast total inflation? Evidence from Colombia, *Cuadernos de Economia*, December 1998.

Real stock prices and the long-run demand for money in Germany, *Applied Financial Economics*, September 1998.

The long run demand for currency and broad money in Italy, 1861-1980, *Applied Economics Letters*, March 1998.

The German Leadership hypothesis: evidence from EMS interest rate and monetary base linkages, *Weltwirtschaftliches Archiv*, June 1997 (with A. Garcia-Herrero).

Big bank mergers in Europe: an analysis of the cost implications", *Economica*, May 1997 (with P. Molyneux).

Cointegration, error correction and the demand for money in Mexico, *Weltwirtschaftliches Archiv*, December 1996.

Commodity prices as a guide for monetary policy: evidence from the United Kingdom, *Economia Internazionale*, August 1996 (with A. Garcia-Herrero).

Cost implications of hypothetical bank mergers in Italy, *Economia Internazionale*, February 1996 (with P. Molyneux).

The adjustment of nominal interest rates in Mexico: a study of the Fisher effect, *Applied Economics Letters*, April 1996.

Competition and market contestability in Japanese banking, *Journal of Economics and Business*, February 1996 (with P. Molyneux).

Financial deepening and economic growth in developing economies, *Economia Internazionale*, Autumn 1995.

Friedman's money supply volatility hypothesis: some international evidence, *Journal of Money, Credit and Banking*, February 1995.

Velocity and the volatility of unanticipated and anticipated money supply in the United Kingdom, *International Economic Journal*, Autumn 1995 (with P. Molyneux).

Market structure and performance in Spanish banking, *Journal of Banking and Finance*, May 1994 (with P. Molyneux).

Financial deepening and economic development: empirical evidence from Asian countries, *Savings and Development* 1, 1994.

Contestability and competitive conditions in European banking, *Journal of Banking and Finance*, May 1994 (with P. Molyneux)

Money, output and stock prices in the UK: evidence on some (non)relationships”, *Applied Financial Economics* 3, 1993.

European Banking: an analysis of competitive conditions (with P. Molyneux), in *The Changing Face of European Banks and Securities Markets*, ed. J. Revell, Macmillan, 1993.

Interest rates in domestic and eurocurrency markets, *Applied Economics* 24, 1992.

The cost of capital and the multinationalization of Japanese banks, *International Economic Journal*, Winter 1992.

The relative size of banks and industrial firms in Japan, the US, and the EEC, *Asian Economic Journal* 6, 1992.

The Determinants of European Bank Profitability, *Journal of Banking and Finance* 6, 1992 (with P. Molyneux).

Market failure and bank regulation, *Services Industries Journal* 12, April 1992.

Velocity and the variability of monetary growth in the United Kingdom, *Applied Economics* 23, 1991.

The debt crisis and international loan spreads, *International Economic Journal*, Winter 1991.

Concentration in world banking and the role of Japanese banks, *Revue de la Banque*, May 1991.

The financial repression paradigm: a survey of empirical research, *Savings and Development* 15, 1991.

Concentration in world banking, the cost of capital, and the rise of Japanese banks, *British Review of Economic Issues*, June 1991.

Money and capital in economic development: a test of the McKinnon hypothesis for Nepal, *Journal of Money, Credit and Banking*, August 1990 (with S.R. Poudyal).

Money supply shocks and the demand for money in Germany, *Economic Notes* 23, 1990.

Legal restrictions and the demand for money: some qualifications, *Revue de la Banque*, December 1990.

The demand for money in India, *The Indian Economic Journal*, July-September 1989.

A note on repurchase agreements, bank behavior and monetary policy, *The South African Journal of Economics*, December 1986.

Bank rediscounting at the central bank: a survey of alternative theories and some evidence, *The South African Journal of Economics*, June 1986.

The role of rediscount quotas, *Journal of Money, Credit and Banking*, August 1985.

Taxation and Economic Performance. Paris: OECD, 1997 (with W. Leibfritz and A. Bibbe).

Public Finance

Unit roots, structural breaks and cointegration in the UK public finances, 1750-2004, *Applied Economics*, forthcoming.

Who chooses to adopt fiscal responsibility laws? Evidence from emerging market economies *Applied Economics Letters*, forthcoming

Fiscal decentralization and fiscal consolidations in emerging market economies, *Applied Economics Letters*, forthcoming.

Government size and the stability of output: evidence from emerging market economies”, *Applied Economics Letters*, forthcoming.

Fiscal sustainability in a panel of Asian countries”, *Applied Economics Letters* (with O. Adedeji), available online September 2008.

Natural resource endowments and the domestic revenue effort (with F. Borhorst and S. Gupta), *European Journal of Political Economy*, December, 2009.

Fiscal sustainability in South Africa: a historical perspective, *Applied Economics* 41, July 2009 (with L. Lusinyan).

The (non) impact of revenue decentralization on fiscal deficits: some evidence from OECD economies, *Applied Economics Letters* 16, 2009

On the relation between central and subnational government fiscal balances, *Applied Economics Letters* 16, 2009.

Do fiscal responsibility laws matter? Evidence from emerging market economies, *Journal of Economic Policy Reform*, June 2009.

Fiscal Sustainability: Another Look at the European Case, *Economia Internazionale*, February 2009.

The role of the exchange rate in successful fiscal consolidation episodes in emerging market economies,” *Economics Letters*, July 2008 (with A. Mati).

Explaining African fiscal procyclicality, *Journal of African Economies*, June 2008.

Corruption and the composition of tax revenue in the Middle East and African economies”, *South African Journal of Economics*, June 2008.

Fiscal institutions and the relation between national and sub-national fiscal balances, *Public Finance Review*, March 2008 (with A. Mati).

The revenue-expenditure nexus: historical evidence for South Africa”, *South African Journal of Economics*, September 2007 (with L. Lusinyan).

On the cyclicity of fiscal policy in South Africa, *South African Journal of Economics*, June 2007.

Further evidence on revenue decentralization and inflation, *Economics Letters*, April, 2007.

Fiscal decentralization and economic growth reconsidered, *Journal of Urban Economics*, January, 2007.

Fiscal policy, stability and growth, in Macroeconomic policy and structural change in East Asia, *Conference Proceedings*, Department of the Treasury, Government of the Commonwealth of Australia, February 2005.

Cointegration, causality and Wagner’s Law in 19th century Europe, *Applied Economic Letters*, June 1999.

The growth of public expenditure in Latin America: a test of ‘Wagner’s Law’, *Cuadernos de Economia*, August 1998.

Corporate taxes and household saving: panel evidence from five OECD countries, *Economia Internazionale*, May 1998.

Fiscal consolidation and monetary policy, *OECD Observer*, August-September 1996

General Macroeconomics

Saving, investment and capital mobility in the World Economy, *Economics Letters* (with O. Adedeji), May 2008.

Saving, investment and capital mobility in African countries, *Journal of African Economies*, June 2007 (with O. Adedeji).

Regional bias and intra-regional trade in Southeast Asia, *Applied Economics Letters*, October 2001. (with A. Goglio).

Population growth and economic growth: a note on long-run evidence from Latin America, *Southern Economic Journal*, October 2001.

Age structure and the personal savings rate in the United States, 1956-95, *Southern Economic Journal*, July 2001.

The Kuznets inverted-U hypothesis: panel data evidence from 96 countries, *Applied Economics Letters*, January 2001.

The endogeneity of tariffs in Italy, 1890-1969, *Applied Economics Letters* (with F. Terribile), August 2000.

Intra-regional trade and business cycles in Southeast Asia, *Weltwirtschaftliches Archiv* (with A. Goglio), March 1999.

Does inflation affect productivity in the G7 economies? *Economia Internazionale* (with K. Hviding), February 1999.

Tariff endogeneity: evidence from 19th century Europe, *Economics Letters*, November 1997 (with P. Molyneux).

Exports and economic growth: evidence from 19th century Europe, *Economics Letters*, October 1997.

Investment and saving in an open economy: further results, *Economia Internazionale*, February 1997.

Unanticipated income and consumption in ASEAN countries, *Applied Economics Letters*, April 1996 (with P. Molyneux).

Cointegration, causality and export led growth in Mexico, 1895-1992, *Economics Letters*, March 1996.

Macroeconomic determinants of tariff policy in a developing economy: Costa Rica, 1963-92, *Journal of Post Keynesian Economics*, Summer 1995 (with P. Molyneux).

Exchange market pressure in Costa Rica: an application of the Girton

Roper mode”, *International Economic Journal*, Summer 1995.

The determinants of the spread in the black market for dollars in Costa Rica, *International Economic Journal* 7, 1993.

A test of the rational expectations-permanent income hypothesis for Singapore, *Asian Economic Journal* 7, 1993.

Some issues in the balance of payments accounting of external debt arrears and debt rescheduling”, in *A Revision to the System of National Accounts*, The United Nations and International Monetary Fund, 1991.

The nature of Japan's trading relationship with ASEAN countries, *ASEAN Economic Bulletin*, March 1987.