M. Hashem Pesaran, FBA
Cambridge University
Trinity College
Cambridge CB2 1TQ
ENGLAND

Date: March 2008

Education:

University of Salford (England)
B.Sc in Economics with Statistics
(first class) 1968

Harvard University
Visiting student, 1970-71

Cambridge University
Ph.D in Economics, 1972, Master of Arts, 2003

Honours, Scholarships and Prizes:

Scholarship from Central Bank of Iran, 1964-1971
First Group Prize, Salford University, 1968
Fellow, Econometric Society, 1989
George Sell Prize, The Institute of Petroleum, London, for research on the exploration and development of oil in the North Sea, 1990
Fellow, Journal of Econometrics, 1990
Royal Economic Society Prize, 1992
Honorary Degree, Doctor of Letters *honoris causa*, awarded by Salford University, 1993
Fellow of the British Academy, 1998
Research Fellow, Institute for the Study of Labour (IZA), Bonn, 1999-
Research Fellow, CESifo (Center for Economic Studies and ifo Institute for Economic Research), Munich http://www.CESifo.de, 2000-
Best Paper Award 2002-2004, *Econometric Reviews*, awarded in 2005 (for the paper Long Run Structural Modelling written jointly with Yongcheol Shin)
Best Paper Award 2004-2005, "How Costly is it To Ignore Breaks when Forecasting the Direction of a Time Series?", *International Journal of Forecasting*, 20 (3), 411-435. Written jointly with Allan Timmermann and awarded in 2007.
Econometric Theory Multa Scripsit Award in recognition of cumulative contributions to the journal *Econometric Theory* and to the Science of Econometrics, 2008.

Career:
Appointments/positions held:

1971-73	Junior Research Officer in the **Department of Applied Economics**, Cambridge University, and Lektor at **Trinity College**, Cambridge
1973-74	Assistant to the Vice-Governor of the **Central Bank of Iran**
1974-76	Head of the Economic Research Department of the **Central Bank of Iran**
1977-78	Undersecretary in the **Ministry of Education**, Iran
1979-88	Teaching Fellow and Director of Studies in Economics, **Trinity College**, Cambridge
1979-85	Lecturer in Economics, **Cambridge University**
1985-88	Reader in Economics, **Cambridge University**
1988-	Professor of Economics (an *adhominem* chair) at **Cambridge University**, and Professorial Fellow of **Trinity College**, Cambridge
1989-93	Professor of Economics and Director, Program in Applied Econometrics at **University of California, Los Angeles**
2000-02	Vice President (in charge of development of computerized trading systems), **Tudor Investment Corporation**, London Office (Two-year secondment leave from Cambridge University)

2004-2006	Director, **USC** College Institute for Economic Policy Research
2005 (August)-	John Elliott Chair in Economics, USC College

Visiting Positions:

Harvard University (Autumn 1982) Visiting Lecturer
Australian National University (Summer 1984) Visiting Fellow
Dutch Network for Quantitative Economics, Groningen (December 1985), Lecturer
University of Rome (March/April 1986), Visiting Professor
University of California, Los Angeles (Academic year 1987/88), Visiting Professor
Australian National University (Aug/Sep 1988), Visiting Fellow
Institute of Advanced Studies, Vienna, Austria (November 1991)
University of Pennsylvania (Fall 1993), Visiting Professor
University of Southern California (Fall 1995, Fall 1997, Fall 1999 and Fall 2003), Visiting Professor 2003 -
University of Munich, Centre for Economic Studies (March 1997)
Distinguished Visitor at University of California, Riverside, November 2003.

***Teaching**:*

Econometrics and Times Series Analysis at the **Institute of Advanced Statistics**, Tehran
Monetary Economics at **Tehran University**

Probability and Statistics (ECON 2210A) at **Harvard University**, and at **Cambridge University**

Undergraduate courses (Cambridge University) Topics I n applied econometrics (Paper 11), monetary and fiscal policies in open economies, OPEC, Iranian economic development (Papers 1, 2 & 3), probability and statistics (Prelim, paper 6), introductory econometrics (Prelim, paper 5)

Graduate courses (Cambridge University) Econometrics, methodology of applied economics, uncertainty and expectations in economics, Economic Theory and Econometrics Topics in Advanced Macroeconometrics and Panel Data Analysis.

PhD Course: Global and National Macroeconomic Modelling.

Graduate and undergraduate econometrics, Econ. 147B, Econ 203B, Econ 232B at **UCL**

Econometric models with expectational variables, at **Australian National University**, and at **UCLA**

OPEC, oil prices and economic development, **UCLA**

Model evaluation and hypothesis testing at **Institute of Advanced Studies**, Vienna, 1991, and at **Virginia Polytechnic Institute**, 1992

Advanced graduate courses, ECON 721 and ECON 982, **University of Pennsylvania**, 1993

Graduate and undergraduate econometrics at **University of Southern California**, ECON 414 and ECON 715, 1995, ECON 612 and ECON 715, 1997, ECON 613, 1999, 2003, 2006.

Courses:

Forecasting Techniques in Financial Markets (one week summer course), **International Center for Monetary and Banking Studies**, Geneva, 1992-1999 (inclusive)

Working with *Microfit*: Modern Developments in Econometrics and Forecasting Techniques, (three day course) **Cambridge Econometrics and Camfit Data**, Cambridge, 1994-2004 (inclusive).

Analysis of Dynamic Panel Data Models , one week courses held at the **IMF Institute**, Washington, January 1997, December 1998, and June 2000, also at the **Bank of England**, January 2004

Company Directorships and Associations:

Director, Camfit Data Ltd., 1986-
Non-executive Director, Acorn Investment Trust, 1987-1989, 1991-1993
Non-executive Director, Cambridge Econometrics, 1985, 1988-89, 1992-96;
Honorary President of Cambridge Econometrics, 1996-
Charter Member, Oliver Wyman Institute, Oliver Wyman & Co., New York, 1997-2000
Non-executive Director, WJB Chiltern Plc, 1999-2003
Partner, GSA Capital, London

Professional Associations and International Consultancies:

Outside consultant to the ESRC Modelling Consortium, 1991
Membership of the Academic Panel of HM Treasury, 1993-
Member of the Advisory Committee of the UK Meteorological Office, 1994-97
Elected member of the Board of Trustees of the Economic Research Forum of Arab Countries, Iran and Turkey, 1996-2001;; Member of the Advisory Board, 1993-96
ERF Research Fellow, 1993-
United Nations Development Program (UNDP), Development of data bank and a macroeconometric model for Iran, 1994-95
Visiting Scholar at International Monetary Fund, September 1994, May and September 1996, January 1997, September 1998
World Bank, Modelling Energy Demand in South East Asian Economies, 1994-98
Member of the World Bank's Council of Advisers for the MENA Region, 1996-2000
Member of the Board of Trustees of the British Iranian Trust, 1997-
Member of the Academic Econometric Panel of the Office for National Statistics, 1997-2002
Member of the Advisory Board of the Financial Econometrics Research Centre, City University Business School, London, 2001-
Jury member for Lawrence Klein Prize for young Polish econometricians, 2002-
Fellowship Nomination Committee of the Econometric Society, 2002
Member of the Board of Experts for the Italian research evaluation exercise, 2005.
Elected as a Council member of the Royal Economic Society, 2007.
Founding Member of the Spatial Econometrics Association, 2007.

***Membership of College Committees**:*

Trinity College Library Committee, 1985-1988
Trinity College Finance Committee, 1987-1989, 1998-2002
Trinity College Education Committee, 1985-1989, 2005-
Trinity College Council, 1998-2001
Trinity College Sports Facilities Committee, 1999-2002

Membership of University Committees (Cambridge University):

Committee of Management, *Centre of Middle Eastern Studies*, 1986-1989
Committee of Management, *Department of Applied Economics*, 1980-1987
Advisory Committee, *Department of Applied Economics*, 1988-1989, 1991-2000,2002-2003
Board of the *Faculty of Economics and Politics*, 1989 & 1991-2000, 2002-
Chairman of Degree Committee, *Faculty of Economics and Politics*, Lent 1989

Appointments Committee, *Dept of Applied Economics*, 1985-1987, October 1988-1989, 1992-2000
Appointments Committee, *Faculty of Economics and Politics*, 1989, 1993-2000
Appointments Committee, Faculty of Economics, 2005 -
Electoral Boards of Chairs of Economics (three Chairs), 1994
Electoral Board of Chair of Political Economy, 1999, 2004-
University IT Syndicate, 1999-2000
Promotions Committee for Personal Professorships and Readerships, *Faculty of Economics and Politics*, 2001, 2002
Centenary Conference Committee, *Faculty of Economics and Politics*, 2003
Member of Chair of Real Estate, 2003
Electoral Board of Chair of International Macroeconomics, 2003
Electoral Board of Chair of Political Economy, 2004-
Chair, Research Committee, *Faculty of Economics*, 2004-
Personal Promotions Committee, *Faculty of Economics*, 2005.

Membership of University Committees (UCLA 1989-1993):

Advisory Board, Near Eastern Centre
Program of Applied Econometrics (*ex officio*)
8-Year Review Committee of the Economics Department
Curriculum Review Committee

Membership of University Committees (USC):

Senior Recruiting Committee (Fall 2003, Fall 2004)
Chair, Computing Committee (Fall 2003, Fall 2004)

Program Committees, etc (International Conferences):

European Meeting of the Econometric Society, Dublin, 1982
Cambridge Journal of Economics' Conference on *Methodological Issues in Keynesian Economics*, Cambridge, September 1983
European Meeting of the Econometric Society, Madrid, 1984
European Meeting of the Econometric Society, Budapest, 1986
European Meeting of the Econometric Society, Copenhagen, 1987
UCLA Program in Applied Econometrics and the Journal of Applied Econometrics Conference on *Nonlinear Dynamics and Econometrics* held at UCLA, April 1991, (organized jointly with Simon Potter)
Econometric Society World Congress, Tokyo, 1995
Biennial International Conference on Panel Data, Amsterdam, 1996
Assessor for the 'Experiment in Applied Econometrics', University of Tilburg, The Netherlands, December 1996
European Meeting of the Econometric Society, Santiago de Compostela, 1999
Tenth Annual Conference on Panel Data, Academy of Science, Berlin, 2002
European Meeting of the Econometric Society, Sweden, 2003
External Member of Promotion Committee at Cyprus University, November 2003
Scientific Committee of the Eleventh Annual Conference on Panel Data, Texas, USA 2004
Scientific Committee and Local Organizing Committee of the Thirteen Annual Conference on Panel Data, Cambridge, England 2006
Scientific Programme Committee of the International Workshop on Computational and Financial Econometrics, April 2007, Geneva, Switzerland

Invited Keynote Lectures:

Latin American Meeting of the Econometric Society, Sao Paulo, Brazil, August 1987
Australian Economic Congress, Canberra, August 1988
Conference in Applied Mathematics, Economics and Management, at Instituto Superior de Economia, Universidade Tecnica de Lisboa, Portugal, November 1988
Jacob Marshack Lecture of the Econometric Society, at Santiago, Chile, August 1989
Expectations and Learning, Siena, Italy, June 1990

Operational Research Conference, Vienna, Austria, August 1990
Iranian Economy: Perspectives and Prospects, Geneva, Switzerland, November 1990
Rational Behaviour and Aggregation: Theory and Tests, European University Institute, Florence, Italy, November 1990
Ekonometridagarna, Gothenburg, Sweden, May 1991
The Significance of Testing in Econometrics, December 1991, Center for Economic Research, Tilburg University, The Netherlands
Fourth Conference on Panel Data, Budapest, Hungary, June 1992
Guest lecture to Irish Economic Association Annual Meeting, Belfast. May 1992
Between State and Market: The Iranian Economy since 1979, CNRS, Paris/IVRY, France, March 1993
Far Eastern Meeting of the Econometric Society, Taiwan, June 1993
Australasian Meeting of the Econometric Society, Sydney, Australia. July 1993
International Conference in Memory of Sir Richard Stone, held in Siena, organised by the National Institute of Statistics (ISTAT), Rome, October 1993
Keynote Speech to the International Conference on Economic Policy Evaluation Models in Theory and Practice, held in Tunisia, June 1995 (organized by the Arab Planning Institute, Kuwait)
Political, Institutional and Economic Transitions. ESRC Development Economics Study Group Annual Conference held at University of Leicester, March 1996
British Iranian Business Association Group, London, April 1996
CIRA Conference, Coventry University, UK, April 1996
Iran in Transition: An Economic, Political and Energy Conference held in Dallas, Texas, USA, May 1996 (organized by the Petro-Hunt Corporation, Dallas)
Sixth Biennial International Conference on Panel Data, Amsterdam, 1996
Keynote Address to Symposium on Computation in Economics, Finance and Engineering: Economic Systems, held in Cambridge, England, June 1998 (organized by the Society for Computational Economics)
British Association Annual Festival of Science, Cardiff, September 1998
Iran's Prospects at the Threshold of the New Millennium. Symposium held in Surrey, England, October 1998 (organized by the Centre for Global Energy Studies)
Autumn Conference of Inquire Europe (Institute for Quantitative Investment Research), Istanbul, October 1998
Country Risk Conference, Paris, January 1999 (organized by Groupe Coface)
ESRC Money Macro and Finance Conference, London, September 2000
Keynote Address to Sixth Annual Conference on Econometric Modelling for Africa, held at the University of Pretoria, South Africa, July 2001
Tenth Annual Conference on Panel Data, Academy of Science, Berlin, 2002
Keynote Lecture at the Middle East Economic Conference in Ankara, September 2002
British Iranian Business and Professional Society, London June 2003
Keynote Speaker at the International Conference on Policy Modelling, Istanbul, July 2003
Joint Statistical Meeting, JBES Invited paper, San Francisco, August 2003
Sixth Iran Petrochemical Forum, Tehran, May 2004
Eleventh International Conference on Panel Data, Texas, June 2004
Keynote Speaker at EcoMod2004, Paris, June 2004
Keynote Speaker at MMF (Money Macro and Finance Research Group) 37th Annual Conference, Greece, September 2005. 'National and Global Macroeconometric Modelling using GVAR'.
Keynote Speaker at IFO Conference on Survey Data in Economics – Methodology and Applications, Munich, October 2005. 'Survey Expectations' with Martin Weale.
Keynote Speaker at the 12th International Conference on Computing in Economics and Finance, Limassol, Cyprus, June 22-24, 2006. 'Learning, structural instability and present value calculations'.

September 2006 –July 2007

Keynote Speaker at C.R.E.D.I.T 2006 Conference on Risks in Small Business Lending, Venice, September 2006. 'Firm Heterogeneity and Credit Risk Diversification', with Samuel G. Hanson and Til Schuermann.

Price & Wage Rigidities in an Open Economy Conference, National Bank of Belgium, October 2006 – By Invitation.
Invited keynote speaker at CGES 29th Executive Retreat Meeting, Surrey, December 2006. “Iranian Economy in a Global Context”.
Invited keynote speaker at International Conference on ‘Breaks and Persistence in Econometrics’, Cass Business School, London, December 2006. Present paper “Learning, structural instability and present value calculations”.
Invited Speaker at the 2nd Tinbergen Institute Conference, 20 Years of Cointegration. Rotterdam, March 2007. “A Spatio-Temporal Model of House Prices in the US”.
Invited Speaker at the Joint German Statistical Meeting, Statistics Under One Umbrella, Bielefeld, Germany, March 2007. “Cross Section Dependence in Large Panels”.
Invited Speaker at the Global Quantitative Research Conference, organised by Citigroup, Cannes, France, June 2007.
Invited Keynote Speaker at the 27th International Forecasting Symposium, New York, June 2007.
Invited Speaker at the FEMES 2007 (Far Eastern Meeting of the Econometric Society), Taipei, Taiwan, July 2007.
Invited Keynote Speaker at the 2007 International Conference on Panel Data Econometrics, Xiamen University, China, July 2007.

October 2007-

Keynote Speaker at the New Developments in Dynamic Factor Modelling Workshop, Bank of England, October 2007.
Keynote Speaker at the Large Datasets and Dynamic Factor Models Workshop, Queen Mary, University of London, October 2007.
Invited Speaker at the Iran and Iranian Studies in the Twentieth Century Conference, Toronto, Canada, October 2007.
Keynote Speaker at the London and Oxford Financial Econometrics Workshop, Imperial College, London, November 2007.
Invited Speaker at the 5th ECB Workshop on Forecasting Techniques, ECB, Frankfurt, Germany, November 2007.
Guest Speaker at the Macromodels 2007 Conference, Warsaw, Poland, December 2007.
Keynote Speaker at the Use of Panel Data in Macroeconomics and Finance Workshop, Leicester University, December 2007.

Seminar Presentations:
(*last five years)*

2002/03

Econometric Seminar, Cambridge University
Department of Economics, University of Southern California
International Conference on Modelling Structural Breaks, Long Memory and Stock Market Volatility, Cass, City University, London, 6-7 December 2002
ECB Workshop on Forecasting Techniques, Frankfurt, 16/17 December 2002
Iran: Surrounding Regions and International Linkage, Workshop organized by Landau Network-Centro Volta (LNCV), Como, Italy, and Institute for Political and International Studies (IPIS), Tehran, Iran, 2002
Paper presented at Common Features Conference in Rio conference, Rio de Janeiro, Brazil, 2002
Stock Market Fluctuations and Economic Growth Prospects, London Metropolitan University, 31 January 2003
Macroeconomic Transmission Mechanisms: Empirical Applications and Econometric Methods, Schæffergården, Denmark, 16-18 January 2003
International Conference On the Wealth of Nations, Extending the Tinbergen Heritage, Rotterdam, The Netherlands, 10-11 April, 2003
Judge Institute of Business and Management Studies, Cambridge, 25 April, 2003
Macroeconomics and the Policy Process, NIESR, London, 14 May, 2003

International Financial Contagion: Theory and Evidence, CERF, Cambridge, 30 May, 2003
Iran's Financial Future: The European Connection, Conference organised by the Royal Institute of International Affairs and the British-Iranian Chamber of Commerce, London, 30 June 2003
Macroeconomic Dynamics and Credit Risk: A Global Perspective, Bank of England, 27 August, 2003

2003/04

International Conference on Dependence Modelling for Credit Portfolios, Venice, September, 2003, and at Bocconi, Milan, October 2003
University of Southern California, October 2003 (Theory Seminar), November (Econometric Seminar)
University of California, Riverside, November 2003 (Distinguished Visitor)
Contributions to Econometric Theory, International Conference in memory of Professor Michael Magdalinos, Department of Economics, Athens University of Economics and Business, 20-21 November 2003
University of California, San Diego, December 2003
London Business School, UK, January 2004
Nuffield College, Oxford, UK, January 2004
London School of Economics, London, UK, February 2004
Cass Business School, London, UK, March 2004
IGIER, Università Bocconi, Milan, April 2004
University of St Andrews, Scotland, April 2004
Edinburgh University, Scotland, April 2004
Grandes Ecoles Seminar, Residence of British Ambassador, Paris, May 2004
Centre for Central Banking Studies, Bank of England, London, UK, May 2004
Warwick University, UK, May 2004
12th Iranian Researchers' Conference in Europe, Manchester, UK, July 2004

2004/05

NBER Conference on the Risks of Financial Institutions, Vermont, USA, October 2004
Indiana University, Indianapolis, USA, November 2004
Joint workshop of the ECB and the IMF on 'Global financial integration, stability and business cycles: exploring the links', hosted by the ECB in Frankfurt am Main, November 2004
ECB Conference on Inflation Persistence in the Euro Area, Frankfurt, December 2004
EABCN Workshop, Brussels, November 2004
Swiss National Bank, Zurich, Switzerland, January 2005
Imperial College, London, UK, January 2005
Isaac Newton Institute, Developments in Quantative Finance series, Cambridge, February 2005
Bilkent University, Ankara, Turkey, April 2005
Istanbul Bilgi Istanbul, Turkey, May 2005
CASS Business School, London, UK, June 2005
Princeton-Cambridge Conference, Princeton USA, September 2005
Chinese Academy of Social Sciences (CASS), Beijing, September 2005
Shanghai University of Finance & Economics, (SUFE), September 2005

2005/06

New Developments in Economic Forecasting, 8th Bundesbank Spring Conference Eltville, 5-6 May 2006
UCM Madrid, Spain, May 2006
Swiss National Bank, Zurich, Switzerland, May 2006
Financial Econometrics Conference, York University, UK, June 2006
50 Years of Econometrics Conference, Rotterdam University, June 2006
University of Amsterdam, Holland, June 2006
12th International Conference of Computational, Limassol, Cyprus, June 2006
Toronto University, Canada, July 2006

Seminar presentation at Bocconi University, Milan, September 2006. 'Testing Dependence Among Serially Correlated Multi-Category Variables'.

2006/07

The New School, New York , USA, October 2006.
New York University, USA, October 2006.
CASS Business School, London, October 2006.
Centre for Islamic Studies, Oxford University, November 2006.
Glasgow University, February 2007.
Austrian National Bank (OeNB) Research Seminar, Vienna, April 2007.
Bank for International Settlements (BIS), Basel, Switzerland, May 2007.
Southampton University, May 2007.
Banque de France, Paris, May 2007.
IMF, Washington DC, September 2007.
Invited Speaker Seminar Programme, European Central Bank, Frankfurt, September 2007

2007/08

CORE, Universite Catholique de Louvain, Louvain la Neuve, Belgium, November 2007.
Simon Frazer University, Vancouver, Canada, January 2008.
University of Southern California, LA, February 2008.
Hoover Institution, Stanford University, USA, February 2008.
University of California, San Diego, March 2008.
Econometrics Seminar, Montreal, Canada, March 2008.

Public Lectures and Interviews:

Panel discussion on Middle East and the Gulf War, organized by UCLA Foundation
Iranian Chamber of Commerce, Los Angeles, California
Interviews on the Iranian Economy to the Persian Service of BBC , Radio Farda, 670AM KIRN Radio (Los Angeles)
Plan and Budget Organization, Tehran, Iran, 1994
Keynote Speech to the Iranian Scholars Association, Boston, USA, April 1994
Speech at Kanoon Iran, Iranian Cultural Society, London, 1994,2001
Interviewed by *Peyam Emrouz*, monthly publication in Tehran, Iran, 1995 and 1996
Middle East Technical University, Ankara, Turkey, 2000
Stanford University, Iranian Society, November 2003
Speech to Iranian Graduate Students Association, USC, Los Angeles, USA, November 2004
BBC Radio 4 (Uncovering Iran), Oil and Economy in Modern Iran, 2006 .

Editorial Positions:

Editorial Board member, *Cambridge Journal of Economics*, 1981-1989
Editorial Board member, *Econometric Theory*, 1984-1987
Associate Editor, *Econometrica*, 1984-1985
Founding Editor, *Journal of Applied Econometrics*, John Wiley, 1986-
Editorial Board member, *Ekonomia (*formerly *Cyprus Journal of Economics)*, 1990-
Editorial Board member, *The Hellenic Review*, 1993-
Advisory Board member, *Journal of Economic Surveys*, 1995-
Associate Editor, *Journal of Economic Dynamics and Control*, 1995-
Editorial Board, *Net Exposure: The Electronic Journal of Financial Risk*, 1996-2000
Advisory Board member, *Journal of Iranian Research and Analysis,* 2000-
Advisory Editor, *The Journal of the Korean Economy*, 2001-
Editorial Board Member, *Review of Middle East Economics and Finance*, 2007-

Editorial Refereeing:

Review of Economic Studies, International Economic Review, The Economic Journal, Econometrica, Cambridge Journal of Economics, Economics of Planning, Journal of Econometrics, Journal of the American Statistical Association, European Economic Review, American Economic Review, Biometrika, Journal of International Money and Finance, Review of Economics and Statistics, Bulletin of Economic Research, Journal of

Macroeconomics, Direction de la Prevision (Paris), Economic Letters, Econometric Reviews, Journal of Economic Dynamics and Control, Journal of Forecasting, IMF Staff Papers

Research:

Research Awards and Grants

1. A Research Associate and a Principal Investigator of the Cambridge Growth Project, Department of Applied Economics, 1982-86

2. ESRC grant for research on Disaggregation in Econometric Models, Department of Applied Economics, Cambridge, 1988-1990

3. ESRC grant for research on Expectations Formation in Disaggregate Models. Ref: R000 23 1813 (with K. Lee) 1989- 1991 (£46,890)
End of Award Report: http://www.econ.cam.ac.uk/faculty/pesaran/proj8991.pdf

4. Research/travel grant from the Newton Trust, Trinity College, Cambridge, 1989-1991

5. Grants from the Academic Senate and the Near Eastern Center of UCLA for research on the Iranian economy

6. Research grants from the Newton Trust, Trinity College, 1991-1993 (£52,000)

7. Research grants from the Newton Trust, Trinity College, 1992-1994 (£84,000)

8. ESRC grant for research on Modelling Exchange Rates in Target Zones (with Hossein Samiei) Ref: R000 23 3427, 1992-1994 (£54,000). ESRC grading: *Outstanding*

9. ESRC grant for research on An Empirical Analysis of Business Cycle Fluctuations in the Context of a Multisectoral Model (with Kevin Lee) Ref: R000 23 3608, 1992-1994 (£120,000) ESRC grading: *Outstanding*
End of Award Report: http://www.econ.cam.ac.uk/faculty/pesaran/buscycf.pdf
Non-technical Summary: http://www.econ.cam.ac.uk/faculty/pesaran/buscycs.pdf

10. ESRC grant for research on Integration of Micro and Macro Analysis in Data Fields (within the ESRC initiative for the Analysis of Large and Complex Datasets, Ref: H519 25 5003) 1994-1996 (£94,000) - Additional matching grants of £50,500 from Newton Trust

11. ESRC grant for research on Econometric Analysis of Nonlinear Dynamic Models with Applications in International Macroeconomics (with Kevin Lee), September 1995 for two years. Ref: R000 23 5524 (£100,090) ESRC grading: *Outstanding*
End of Award Report: http://www.econ.cam.ac.uk/faculty/pesaran/nonleoa.pdf

12. ESRC grant for research on "Structural Modelling of the UK Economy within a VAR Framework using Quarterly and Monthly Data", June 1995 for five years. Ref: L116 25 1016. (£205,130) ESRC grading: *Outstanding* - Additional matching grant of £50,000 from Newton Trust
End of Award Report: http://www.econ.cam.ac.uk/faculty/pesaran/svareoa.pdf

13. European Commission Marie Curie Research Training Grant for research on “Optimal Consumption under Precautionary Savings: A Dynamic Heterogeneous Panel Approach” (with Michael Binder). Ref: ERBFMBICT983303. (23,256 ECU)

14. ESRC grant for research on “Debt Management and the Evolving Macroeconomy” (with Shaun Vahey) October 1999 for two years. Ref: L 13825 1021 (£87,771)

15. ESRC grant for research on "Dynamic Panel Analysis of Interactions and Nonlinearities" (with Sean Holly) Starting January 2004 for three years. Ref:35419 (£153,525.44)

16 ECB grant for Project ‘International economic linkages and synchronisation in business cycles’ (with Sean Holly), June 2004 for one year. 60,000 euros.

17. Cambridge Finance Sinopia Research Fellowship, Forecasting in Presence of Structural Instability. Starting October 2006 for three years. £166,000.

Publications:

Articles/Notes/Comments published in refereed Journals:

1. 1973, “The small sample problem of truncation remainders in the estimation of distributed lag models with auto-correlated errors”, *International Economic Review*, Vol.14, pp. 120-131

2. 1973, “An alternative econometric approach to the permanent income hypothesis: an international comparison: a comment”, *Review of Economics and Statistics*, pp. 259-261

3. 1973, “The exact maximum likelihood estimation of a regression equation with first order moving-average errors”, *Review of Economic Studies*, Vol.40, pp. 529-535

4. 1973, “A dynamic inter-industry model of price determination - a test of the normal price hypothesis”, *Quarterly Journal of Economic Research*, Tehran University. Reprinted in *Department of Applied Economics,* (University of Cambridge), Reprint Series, No. 410

5. 1974, “On the general problem of model selection”, *Review of Economic Studies*, Vol.41, pp. 153-171

6. 1976, “Planning and social welfare”, presented at the Second National Seminar on Social Welfare in Tehran, (in Persian), and published in the *Proceedings* of the Seminar

7. With G.E.J. Llewellyn, 1976, “Determinants of United Kingdom import prices - a note”, *Economic Journal*, Vol. 86, pp. 315-320

8. With E. Aziz Lavi, 1977, “Accountancy under inflationary conditions”, presented to the Accountancy Symposium, Tehran and published in *The Auditor*, (in Persian)

9. With A.S. Deaton, 1978, “Testing non-nested, non-linear regression models”, *Econometrica*, Vol.46, pp.677-694

10. 1980, “Economic development and revolutionary upheavals in Iran”, (under the pseudonym of T. Walton), *Cambridge Journal of Economics*, pp. 271-292. A revised and extended version of this article is published in *Iran: A Revolution in Turmoil*, H. Afshar (ed), MacMillan, 1985

11. 1981, “Identification of rational expectations models, *Journal of Econometrics*, pp.375-398

12. 1981, “Pitfalls of testing non-nested hypotheses by the Lagrange multiplier method”, *Journal of Econometrics*, pp. 323-331

13. 1982, “On the Comprehensive method of testing non-nested regression models”, *Journal of Econometrics*, pp. 263-274

14. 1982, "A critique of the proposed tests of the natural rate/rational expectations hypothesis", *Economic Journal*, Vol.92, pp. 529-554. Reprinted, 1999, in Kevin Hoover (ed), *The Legacy Of Robert Lucas, Jr.* Vol I, chapter 18. Cheltenham: Edward Elgar. ISBN 1 85898 387 8

15. 1982, "Comparison of local power of alternative tests of non-nested regression models", *Econometrica*, Vol.50, pp.1287-1305

16. 1982, "The system of dependent capitalism in pre- and post- revolutionary Iran", *International Journal of Middle East Studies*, Vol.14, pp. 501-522

17. With L.G. Godfrey, 1983, "Tests of non-nested regression models: small sample adjustments and Monte Carlo evidence", *Journal of Econometrics*, Vol.21, pp. 133-154

18. With J. Hausman, 1983, "The J-test as a Hausman specification test", *Economics Letters*, Vol.12, pp. 277-281

19. 1983, "A note on the maximum likelihood estimation of regression models with first-order moving average errors with roots in the unit circle", *Australian Journal of Statistics*, Vol.25, pp. 442-448

20. 1983, "Comment on the paper by J.G. MacKinnon, 'Model specification tests against non-nested alternatives'", *Econometric Reviews*, Vol.2, pp. 145-149

21. With R.A. Evans, 1984, "Inflation, capital gains and UK personal savings: 1953-81", *Economic Journal*, Vol. 94, pp. 237-257

22. 1984, "Asymptotic power comparisons of tests of separate parametric families by Bahadur's approach", *Biometrika*, pp. 245-252

23. 1984, "Macroeconomic policy in an oil-exporting economy with foreign exchange controls", *Economica*, Vol. 51, pp. 253-270

24. With R.P. Smith, 1985, "Evaluation of macroeconometric models", *Economic Modelling*, Vol.2, pp. 125-134

25. With R.P. Smith and S. Yeo, 1985, "Testing for structural stability and predictive failure: a review", *Manchester School*, pp. 280-295

26. 1985, "Formation of inflation expectations in British manufacturing industries", *Economic Journal*, Vol.95, pp. 948-975

27. 1985, "Comment on P.A.V.B. Swamy, R.K. Conway and P. von zur Muehlen, 'The foundations of econometrics - are there any?'", *Econometric Reviews*, pp. 75-80

28. With M. McAleer, 1986, "Statistical inference in non-nested econometric models", *Applied Mathematics and Computation*, pp. 271-311

29. 1987, "Global and partial non-nested hypotheses and asymptotic local power", *Econometric Theory*, pp. 69-97

30. 1988, "On the policy ineffectiveness proposition and a Keynesian alternative: a rejoinder", *Economic Journal*, Vol. 98, pp. 504-508

31. With A.D. Hall, 1988, "Tests of non-nested linear regression models subject to linear restrictions", *Economics Letters*, pp. 341-348

32. 1988, "The role of theory in applied econometrics", *Economic Record*, pp. 336-339

33. With R.G. Pierse and M. Kumar, 1989, "Econometric analysis of aggregation in the context of linear prediction models", *Econometrica*, Vol.57, pp. 861-888

34. 1989, "Consistency of short-term and long-term expectations", *Journal of International Money and Finance*, Vol.8, pp. 511-516

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2. With C. Hsiao, "Random Coefficient Panel Data Models", in L. Matyas and P. Sevestre (eds.), *The Econometrics of Panel Data: Fundamentals and Recent Developments in Theory and Practice*, Third Edition, Boston: Kluwer Academic Publishers, 2007.

3. With Rodrigo Dupleich Ulloa, "Nonnested Hypotheses", forthcoming in the *New Palgrave Dictionary*, Second Edition.

4. With John Geweke and Joel Horowitz, "Econometrics: A Bird's Eye View", forthcoming in *the New Palgrave Dictionary*, Second Edition.

5. With Takashi Yamagata, "Testing Slope Homogeneity in Large Panels", forthcoming in the *Journal of Econometrics*.

6. With Ron P. Smith, Takashi Yamagata and Lyudmyla Hvozdyk, "Pairwise Tests of Purchasing Power Parity", forthcoming in *Econometric Reviews*.

7. With Aman Ullah and Takashi Yamagata, "A Bias-Adjusted LM Test of Error Cross Section Independence", forthcoming in *The Econometrics Journal*, 2007.

8. With Samuel Hanson and Til Schuermann, "Firm Heterogeneity and Credit Risk Diversification", forthcoming in the *Journal of Empirical Finance*.

9. With Adrian Pagan, "Econometric Analysis of Structural Systems with Permanent and Transitory Shocks", forthcoming in the *Journal of Economic Dynamics and Control*.

Working Papers (under consideration)

1. With K.S. Im, October 2003, "On the Panel Unit Root Tests using Nonlinear Instrumental Variables"

2. With Paolo Zaffaroni, March 2004, "Model Averaging and Value-at-Risk based Evaluation of Large Multi-Asset Volatility", *CESifo Working Papers*, No. 1358, December 2004

3. "General Diagnostic Tests for Cross Section Dependence in Panels", *CESifo Working Papers*, No. 1229, June 2004, and *IZA Discussion Paper*, No. 1240, August 2004.

4. With Samuel Hanson and Til Schuermann, “Firm Heterogeneity and Credit Risk Diversification”, *CESifo Working Papers,* No. 1531, August 2005.

5. With Allan Timmermann, “Testing Dependence among Serially Correlated Multi-Category Variables”, *CESifo Working Papers*, No. 1770, July 2006, *IZA Discussion Paper*, No. 2196, July 2006 and *CWPE*, No. 0648.

6. With George Kapetanios and Takashi Yamagata, “Panels with Nonstationary Multifactor Error Structures”, *CESifo Working Papers*, No. 1788, August 2006, *IZA Discussion Paper*, No. 2243, August 2006 and *CWPE*, No. 0651, 2006.

7. With Sean Holly and Takashi Yamagata, “A Spatio-Temporal Model of House Prices in the US”, *CESifo Working Papers*, No. 1826, October 2006, *IZA Discussion Paper*, No. 2338, September 2006 and *CWPE*, No. 0654, 2006.

8. With Adrian Pagan, “On Econometric Analysis of Structural Systems with Permanent and Transitory Shocks and Exogenous Variables”, *CWPE*, No. 0662, January 2007, *CESifo Working Papers*, No. 1924, February 2007 and *IZA Discussion Paper*, No. 2634, February 2007.

9. With Cheng Hsiao and Andreas Pick, “Diagnostic Tests of Cross Section Independence for Nonlinear Panel Data Models”, *CWPE*, No. 0716, April 2007, *CESifo Working Papers*, No. 1984, May 2007 and *IZA Discussion Paper*, No. 2756, April 2007.

10. With Emmanuel Dhyne, Catherine Fuss and Patrick Sevestre, “Lumpy Price Adjustments: A Microeconometric Analysis”, *CWPE*, No. 0719, May 2007, *CESifo Working Papers*, No. 2010, June 2007 and *IZA Discussion Paper*, No. 2793, May 2007.

11. With Bahram Pesaran, “Modelling Volatilities and Conditional Correlations in Futures Markets with a Multivariate t Distribution”, July 2007. *CESifo Working Papers*, No. 2056, July 2007, *IZA Discussion Paper*, No. 2906, July 2007 and *CWPE*, No. 0734, July 2007.

12. With Elisa Tosetti, “Large Panels with Common Factors and Spatial Correlations”, August 2007. *CESifo Working Papers*, No. 2103, September 2007, *IZA Discussion Paper*, No. 3032, September 2007 and *CWPE*, No. 0743, September 2007.

13. With Katrin Assenmacher-Wesche, “Assessing forecast uncertainties in a VECX* model for Switzerland: an exercise in forecast combination across models and observation windows”, September 2007. *CESifo Working Papers*, No. 2116, October 2007, *IZA Discussion Paper*, No. 3071, September 2007 and *CWPE*, No. 0746, September 2007.

14. With Alexander Chudik, “Infinite Dimensional VARs and Factor Models”, November 2007. *CESifo Working Papers*, No. 2176, December 2007, *IZA Discussion Paper*, No. 3206, December 2007 and *CWPE*, No. 0757, November 2007.

15. With L. Vanessa Smith and Takashi Yamagata, “Panel Unit Root Tests in the Presence of a Multifactor Error Structure”, December 2007. *CESifo Working Papers*, No. 2193, January 2008, *IZA Discussion Paper*, No. 3254, December 2007, and *CWPE*, No. 0775, December 2007.

16. With Stephane Dees, L. Vanessa Smith and Ron P. Smith, “Identification of New Keynesian Phillips Curves from a Global Perspective”, January 2008. *CESifo Working Papers*, No. 2219, February 2008, *IZA Discussion Paper*, No. 3298, January 2008, and *CWPE*, No. 0803, January 2008.

17. With Til Schuermann and L. Vanessa Smith, “Forecasting Economic and Financial Variables with Global VARs”, January 2008. *CESifo Working Papers*, No. 2263, March 2008, and *CWPE*, No. 0807, February 2008.

18. With Christoph Schleicher and Paolo Zaffaraoni, “Model Averaging in Risk Management with an Application to Futures Markets”, January 2008. *CESifo Working Papers*, No. 2231, February 2008, and *CWPE*, No. 0808, February 2008.

19. With Katrin Assenmacher-Wesche, “A VECX* Model of the Swiss Economy”, February 2008. *Unpublished Manuscript.*

20. With Andreas Pick, “Forecasting Random Walks Under Drift Instability”, March 2008. *Unpublished Manuscript.*

21. With Paolo Zaffaroni, “Optimal Asset Allocation with Factor Models for Large Portfolios”, March 2008. *Unpublished Manuscript.*

22. With Hadi Salehi Esfahani, “Iranian Economy in the Twentieth Century: A Global Perspective”, March 2008. *Unpublished Manuscript.*

Newspaper and Magazine Articles

1. “The recycling dilemma”, *Keyhan International*, October 1974, Tehran

2. “Banking and credit control in Iran”, *Euromoney* (supplement), April 1975

3. “Recent Perspectives on the Iranian Economy”, *Kanoon Iran Quarterly*, February 1996, pp.7-11 (Text of a lecture given in London, October 1994)

4. “Professor David Champernowne”, Obituary in *Daily Telegraph*, 4 September 2000

5. “Exploring International Financial Linkages” *The Fountain Trinity College Newsletter*, Spring 2006

6. “Market Efficiency Today”, *Medium Econometrische Toepassingden*, Vol. 14, pp. 47-54, Spring 2006 (also *Center for Financial Studies Working Paper Series*, No. 2006/01, January 2006)

Forewords/Prefaces/Biographical Entries:

1. “Foreword” in F. Gardes and G. Prat (eds), *Price Expectations in Goods and Financial Markets: New Developments in the Theory and Empirical Research*, 2000, Cheltenham, Edward Elgar, ISBN 1-84064-322-6

2. “Foreword” in R. Mariano, T. Schuermann, and M. Weeks (eds), *Simulation-based Inference: Theory and Applications*, 2000, Cambridge, Cambridge University Press, ISBN 0-521-591120.

3. 2001, “Address given by M Hashem Pesaran at the Memorial Service for Professor David Gawen Champernowne, 1912-2000”, *Trinity College Annual Record*, Cambridge University Press

4. “David Gawen Champernowne: 1912 – 2000”, *Biographical Dictionary of British Economists*, 2004, Vol 1, pp 210-214

5. “John Richard Nicholas Stone: 1913 – 1991”, *Biographical Dictionary of British Economists*,

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Book Reviews

1. 1981, “Review of H. Motamen, ‘Expenditure of Oil Revenue - An Optimal Control Approach with Application to the Iranian Economy’”, *Journal of Economic Dynamics and Control*, pp.287-391

2. 1984, “Review of G.K. Shaw, ‘Rational Expectations - An Elementary Exposition’”, *Economic Journal*

3. 1985, “Review of M.R. Darby et al, ‘The International Transmission of Inflation’”, *Economic Journal*

4. 1985, “Review of Lawrence Klein, ‘Economic Theory and Econometrics’”, J. Marquez (ed), *Economic Journal*

5. 1986, “Review of R. Bowden and D. Turkington, ‘Instrumental Variables’”, *Economica*

6. 1990, “Review of L.G. Godfrey, ‘Misspecification Tests in Econometrics: The Lagrange Multiplier Principle’” *Economic Journal*, Vol.100, pp. 259-261

7. 1993, “Review of Hansen & Sargent, ‘Rational Expectations Econometrics’”, *Economica*, Vol.60, No.239

8. 1997, “Comparative Review of the papers by Anderson & Vahid, Bearse/Bozdogan/ Schlottmann, and van Driel/Nadall/ Zeelenberg in J. Magnus and M. Morgan (eds), “The Experiment in Applied Econometrics”, *Journal of Applied Econometrics* Special Issue, Vol.12, pp.500-503, 527-529, 586-587. (Also in J. Magnus and M. Morgan (eds), *Methodology and Tacit Knowledge: Two Experiments in Econometrics*, 1999, Chichester, John Wiley)

Unpublished Papers and Manuscripts

1. “Instability of the parameters of the systematic and non-systematic parts of a single equation model”, *Sidney Sussex College*, March 1970

2. “Consistent estimation using linear unbiased estimating equations”, *Harvard University*, 1971

3. “More on testing aggregate consumption functions”, *Harvard University*, 1971

4. “AR, ARMA, DL1 and DL2: Programs for small sample estimation of dynamic economic models: A Manual”, Department of Applied Economics, *University of Cambridge*, May 1973

5. “Productive potential of the UK economy 1955-77”, presented at the *European Meeting of the Econometric Society*, Grenoble, September 1974

6. With B. Pesaran, “Trends in income distribution in urban Iran: 1959-1978”, *Harvard University Discussion Paper*, No. 947, December 1982

7. With L.G. Godfrey, “Small sample adjustments for the J-test”, *Harvard University Discussion Paper*, No. 944, December 1982

8. With M. Karshenas, “Islamic government and the Iranian economy”, presented at the 17th *Annual Meeting of the Middle East Studies Association*, Chicago, November 1983

9. With L.G. Godfrey, “Exact tests of linear regression models against non-nested alternatives”, May 1984

10. “Personal reflections on pre-revolutionary Iran”, text of a lunch-time talk given at Trinity College, *Cambridge*, February 1984

11. “A general likelihood approach to the instrumental variables estimation and test of misspecification”, Working Papers in Economics and Econometrics, No. 108, *Australian National University*, 1984

12. “Linear rational expectations models under asymmetric and heterogeneous information”, presented at the Workshop on *Expectations and Learning*, University of Siena, June 1990

13. With Simon Potter, “Equilibrium Asset Pricing Models and Predictability of Excess Returns”, May 1991 (Presented at the European Meeting of the Econometric Society, Cambridge, September 1991), Revised January 1993

14. With A. Timmermann, “The Use of Recursive Model Selection Strategies in Forecasting Stock Returns”, March 1994 (*University of Cambridge DAE Working Paper* No. 9406)

15. “On the interpretation of panel unit root tests”, October 2000

Sporting interests:
Played in basketball teams representing Fars province (Iran), Salford and Cambridge Universities, awarded Athletic Colours at Salford University, Cambridge basketball half-blue. Squash, Tennis, swimming and jogging.