

JAMES “Jim” C. MACGEE

PRESENT ADDRESS

Bank of Canada
Ottawa, ON, K1A 0G9, Canada
URL: <https://www.bankofcanada.ca/profile/james-macgee/>

Phone: +1 (613) 371-8414
E-mail: jmacgee@bankofcanada.ca

EDUCATION

Ph.D. in Economics, University of Minnesota, 2004
MA in Economics, University of New Brunswick, 1995
BBA, University of New Brunswick, 1993

APPOINTMENTS

Senior Research Officer, Economic and Financial Research	Bank of Canada	April 2024-
Managing Director, Economic and Financial Research	Bank of Canada	January 2019-March 2024
Associate Professor of Economics	University of Western Ontario	July 2008 – December 2020
Assistant Professor of Economics	University of Western Ontario	July 2002 – June 2008

VISITING APPOINTMENTS

Visiting Scholar	Federal Reserve Bank of Cleveland	July 2008-June 2009
-------------------------	-----------------------------------	---------------------

PAPERS UNDER REVIEW

“Sectoral Reallocations with an Aging Population,” joint with Simona Cociuba, under revision for resubmission at the *European Economic Review*.

PUBLICATIONS

Articles in Refereed Journals

Exler, Florian, Igor Livshits, **James C. MacGee** and Michele Tertilt “Consumer Credit with Over-Optimistic Borrowers”, forthcoming *Journal of the European Economic Association*.

MacGee, James C. and Joel Rodrigue. "The Distributional Origins of the Canada-US GDP and Labour Productivity Gaps," forthcoming *Canadian Public Policy*.

MacGee, James C., Thomas Pugh and Kurt See "The Heterogenous Effects of COVID-19 on Canadian Household Consumption, Debt, and Savings," *Canadian Journal of Economics*, 55 (S1), February 2022, 54-87.

Akhtar, Mohammad K., Slobodan P. Simonovic , Jacob Wibe, and **James C. MacGee**, "Future realities of climate change impacts: An integrated assessment study of Canada", *International Journal of Global Warming*, 17(1) 2019, 59-88.

Amaral, Pedro, and **James C. MacGee** "Monetary Shocks and Sticky Wages in the U.S. Great Contraction: A Multi-sector Approach," *Journal of Monetary Economics*, December 2017, 112-129.

Livshits, Igor, **James C. MacGee**, and Michele Tertilt, "The Democratization of Credit and the Rise in Consumer Bankruptcies," *Review of Economic Studies*, October 2016, 1673-1710.

Fielding, David, Chris Hajzler and **James C. MacGee** "Distance, Language, Religion, and the Law of One Price: Evidence from Canada and Nigeria," *Journal of Money, Credit and Banking*, August 2015, 1007-1029.

Akhtar, Mohammad K., Jacob Wibe, Slobodan P. Simonovic and **James MacGee**, "Integrated Simulation Optimization Model of Society-Energy-Economy-Climate System", *Environmental Modeling & Software*, November 2013, 1-21.

Livshits, Igor, **James C. MacGee**, and Michele Tertilt, "Accounting for the Rise in Consumer Bankruptcies," *American Economic Journal: Macroeconomics*, April 2010, 165-193.

Koepl, Thor, and **James C. MacGee**, "What Broad Banks Do and Markets Don't: Cross-Subsidization," *European Economic Review*, February 2009, 222-236.

Bridgman, Ben, Igor Livshits, and **James C. MacGee**, "Vested Interests and Technology Adoption," *Journal of Monetary Economics*, April 2007, 649-666.

Livshits, Igor, **James C. MacGee**, and Michele Tertilt, "Consumer Bankruptcy: A Fresh Start," *American Economic Review*, March 2007, 402-418.

Amaral, Pedro, and **James C. MacGee**, "The Great Depression in Canada and the United States: A Neoclassical Analysis," *Review of Economic Dynamics*, January 2002, 45-72. Reprinted in: Timothy J. Kehoe and Edward C. Prescott, editors, *Great Depressions of the Twentieth Century*. Minneapolis: Federal Reserve Bank of Minneapolis, 2007.

MacGee, James C., and Weiqui Yu, "The Behaviour of Productivity Growth Rates and Composition Bias in the Labour Input," *Applied Economics Letters*, September, 2000, 595-598.

Articles in Edited Volume

MacGee, James C., "Land Titles, Credit Markets and Wealth Distributions." In: James B. Davies (ed.), *Personal Assets from a Global Perspective*, Oxford University Press for the United

Nations University (UNU) World Institute for Development Economics Research (WIDER), 2008, 334-352.

Edited Commentaries

Koepl, Thorsten V. and **MacGee, James C.**, *"Mortgage Insurance Deductibles: An Idea Whose Time Hasn't Come,"* (Commentary No. 485) Toronto: C.D. Howe Institute, July 2017.

Koepl, Thorsten V. and **MacGee, James C.**, *"Mortgage Insurance as a Macprudential Tool: Dealing with the Risk of a Housing Market Crash in Canada,"* (Commentary No. 430) Toronto: C.D. Howe Institute, July 2015.

MacGee, James C., *The Rise in Consumer Bankruptcy and Consumer Credit: Cause for Concern?* (Commentary No. 356) Toronto: C.D. Howe Institute, April 2012.

MacGee, James C., *Not Here? Housing Market Policy and the Risk of a Housing Bust.* (e-brief) Toronto: C.D. Howe Institute, August 31, 2010.

Koepl, Thorsten V. and **MacGee, James C.**, *Branching Out: The Urgent Need to Transform Canada's Financial Landscape.* (Commentary No. 251) Toronto: C.D. Howe Institute, June 2007.

Non-Refereed Publications

MacGee, James. "The Rise in Consumer Credit and Bankruptcy: Cause for Concern?", *Rebuilding Success* Spring Summer 2013, pp 56-58.

Fieldhouse, David, Livshits, Igor and **MacGee, James** (2012). "Income Loss and Bankruptcies over the Business Cycle", report written for OSB Contract # 5024680 for project PSN11-006, available at <http://www.ic.gc.ca/eic/site/bsf-osb.nsf/eng/br03117.html> .

CENTRAL BANK PUBLICATIONS

Kryvtsov, Oleksiy **MacGee, James C.**, and Uzeda, Luis. *The 2022-22 Surge in Inflation*, Bank of Canada Staff Discussion Paper 2023-3, January 2023.

Kryvtsov, Oleksiy and **MacGee, James C.** *Has the Inflation Process Changed? Selective Review of the Recent Research on Inflation Dynamics*, Bank of Canada Staff Discussion Paper 2020-11, November 2020.

MacGee, James C., *Why Didn't Canada's Housing Market Go Bust?* (Economic Commentary) Cleveland: Federal Reserve Bank of Cleveland, September 2009.

WORK IN PROGRESS

"A Convergence of Minds? Global Migration and the Distribution of Income Within and Across Countries," joint with Joel Rodrigue.

"Trend Inflation Matters: The (very) long term effects of changes in trend inflation on Mortgage Debt," joint with Yuxi Yao.

“Canadian Household Liquid Balances and Unsecured Debts over COVID”, joint with Yasuo Terajima and Victoria Bolitho.

“Trade, Relative Prices, and the Canadian Great Depression,” joint with Pedro Amaral Federal Reserve Bank of Cleveland Working Paper, no. 16-06.

“Relative Price Differences Across U.S. and Canadian Cities during the Interwar Period,” joint with Chris Hajzler, EPRI Working Paper 2015-3.

“Private Pensions, Retirement Wealth and Lifetime Earnings,” joint with Jie Zhou, EPRI Working Paper 2010-2.

“Aggregate Fluctuations, Consumer Credit and Bankruptcy”, joint with David Fieldhouse and Igor Livshits.

ACADEMIC HONORS AND AWARDS

Bank of Canada Governors Award 2013.

PROFESSIONAL SERVICES

External Reviewer, Undergraduate Program in Economics, St. F.X. University, 2018.
Mundell and Johnson Prize Committee (Canadian Journal of Economics), 2013-2015.
Canadian Economic Association Executive Council, June 2012 - June 2015.
External Reviewer (IQAP), Proposed Master of Applied Economic Policy, University of Windsor, June 2014.
External Reviewer, Bank of Canada Best Graduate Student Paper, 2016

EDITORIAL DUTIES

Co-Editor (Macro) *Economic Inquiry* March 2012 – August 2015;
Associate Editor Journal of International Economics 2008 - 2013;
Associate Editor Economic Inquiry 2011 – 2012.

REFEREEING

Journals

African Journal of Business Management, American Economic Journal: Macroeconomics, American Economic Review, Berkeley Electronic Journal of Macroeconomics, Canadian Journal of Economics, Canadian Public Policy, Econometrica, Economics & Politics, European Economic Review, Economic Inquiry, Economic Theory, International Economic Review, Journal of Common Market Studies, Journal of Economic Dynamics & Control, Journal of Economic History, Journal of Economic Theory, Journal of International Economics, Journal of Monetary Economics, Journal of Political Economy, Macroeconomic Dynamics, Oxford

Bulletin of Economics & Statistics, Quantitative Economics, Review of Economic Dynamics, Review of Economic Studies, Southern Economic Journal, The World Economy.

Research Foundations

*Social Science and Humanities Research Council, Research Grants Council of Hong Kong
National Science Foundation, Alberta Gambling Research Institute.*

TEACHING AND ADVISING

Graduate:

Econ 603a/9603a Macroeconomics I, Econ 614b Advanced Macroeconomics II, Econ 663a/b/9663a/b International Finance, Econ 9538/9638 Financial Economic History and Financial Crisis, Econ 9588/9688 Financial Risk Management, Econ 9000a Macroeconomic Refresher Course (Graduate),

Undergraduate:

Econ 4496G Financial Economic History and Financial Crisis (Honours), Econ 352a International Trade (Honours), Econ 154 Money, Econ 139F Macroeconomic Policy, Scholars Elective (3).

TEACHING AWARDS

2013	USC Teaching Honour Roll, University of Western Ontario, 2012-2013.
2012	Undergraduate Professor of the Year, Department of Economics, University of Western Ontario, 2012-2013.
2012	USC Teaching Honour Roll, University of Western Ontario, 2011-2012.
2011	Graduate Professor of the Year, Department of Economics, University of Western Ontario, 2010-2011.
2007	USC Teaching Honour Roll, University of Western Ontario, 2006-2007.
2005	USC Teaching Honour Roll, University of Western Ontario, 2004-2005.
2000	Distinguished Instructor, University of Minnesota, Summer Session 2000.
1999	Walter P. Heller Outstanding Teaching Award, University of Minnesota.
1999	Distinguished Instructor, University of Minnesota, Winter 1999.

GRADUATE SUPERVISION

(i) Ph.D. Thesis Supervisor

Zhou, Jie,	<i>Essays on Household Portfolios and Tax-deferred Accounts</i> Completed: August 2007 (Co-Supervisor)
Ng, Eric	<i>Essays on Development and International Economics</i> Completed: August 2007 (Co-Supervisor)
Hajzler, Chris	<i>Three Essays in International Macroeconomics</i> Completed: April 2010 (Co-Supervisor)
Li, Yao (Amber)	<i>Essays on International Economics: Technology Diffusion, Knowledge Spillovers, and Higher Education</i>

	Completed: May 2010 (Co-Supervisor)
Jia, Ye (George)	<i>Essays on Entrepreneurial Finance</i> Completed: March 2011 (Co-Supervisor)
Xu, Kai	<i>Essays on International Trade:</i> Completed: September 2011
Wibe, Jacob	<i>Essays on International and Environmental Economics</i> Completed: November 2012
Gertz, Aaron	<i>Essays on the Economics of Climate Change and It's Effects</i> Completed: August 2015
Wenya Wang	<i>Essays on Growth and Input Misallocation in China</i> Completed: August 2017
Malloy, Brandon	<i>Essays on International Economics: Decomposing Episodes of Large Growth in Bilateral Trade</i> Completed: September 2017 (Co-Supervisor)
Yuxi Yao	<i>Essays on Housing Markets</i> Completed: June 2020
Bohan Li	<i>Essays on Share Repurchases and Boom-Bust Cycles</i> Completed: October 2020 (Co-Supervisor)
Rubina Siddika	Expected Completion: 2025

(ii) Ph.D. Thesis Committee Member

Tunea, Claudiu	<i>Trade Liberalization: Implication for Institutional Design, Intra-Industry Trade and Market Structure</i> Completed: 2007
Suzuki, Michio	<i>Essays on Inequality and Consumption Insurance</i> Completed: August 2008
Zhao, Kai	<i>Essays on the Macroeconomics of Health Spending, Fertility, and Public Policy</i> Completed: September 2010
Partridge, James	<i>Essays on Debt in Macroeconomics</i> Completed: July 2017

Miguel Cardoso *Essays in International Economics: the Trade-Creation Effect of Migration*
Completion: August 2018

Galyna Grynkviv Non-Linear Time-Series Modelling with Applications to Equity and Fixed Income Markets
Completion: August 2018

(iii) Summer Paper Advisor

Jafar El Armali, Matthew Carew, Yuxi Yao, Bohan Li, Brandon Malloy, Wenya Wang, Aaron Gertz, Jacob Wibe, Kai Xu, Yao Li.

(iv) Summer Paper Second Reader

Rubina Siddika, Francisco Adame, Eric Ng.

(vi) Ph.D. External Evaluations

Rodrigue, Joel *International Trade, Foreign Direct Investment and Productivity: An Empirical Investigation*, Queens University, June 2008.

Koka, Katerina *Three Essays in Macroeconomics*, University of Guelph, March 2010.

Tombe, Trevor *Structural Change and Income Differences*, University of Toronto, June 2011.

(vii) Ph.D. Examining Board Participation

Chiu, Hing-Lun (Jonathan) *Essays on Intermediation and Monetary Policy*, 2005

Zhang, Yahong *Essays on the Role of Search in Determining Wage Differentials and Monetary Equilibrium*, 2006

Tunea, Claudiu *Trade Liberalization: Implication for Institutional Design, Intra-Industry Trade and Market Structure*, 2007

Jiang, Frank *Essays on the International Expansion Strategies of Multinational Enterprises* (Ivey), 2010.

Tenyakov, Anton *Estimation of Hidden Markov Models and their Application in Finance* (Statistics – Financial Modelling), 2014.

Chong, Mimi *Applications of Credit Scoring Models* (Statistics), 2016.

Partridge, James *Essays on Debt in Macroeconomics*, 2017.

Miguel Cardosa *Essays in International Economics: the Trade-Creation Effect of Migration*, 2018

Ph.D. Thesis Examinations Chaired, University of Western Ontario: 5

M.Sc. Thesis Examiner (University of Western Ontario)

Fang , Lin *Stochastic Modelling of Implied Correlation Index and Herd Behavior Index, Evidence, properties and pricing* (Statistics – Financial Modelling), 2018.

University Administrative Duties

(i) Department of Economics, University of Western Ontario

Director, Master of Financial Economics, 2011 – June 2013, July 2017-June 2018.

Co-Director Master of Financial Economics, July 2013 – June 2014.

Acting Co-Director Master of Financial Economics, July 2014 – September 7 2014.

Co-Director, Economic Policy Research Institute (EPRI), 2011-12.

Co-Director, Department of Economics Money & Macroeconomics Workshop, 2005-2006, 2006-2007, 2007-2008, 2014-2015.

Co-Director, Department of Economics Colloquium Workshop, 2003-2004, 2004-2005.

Member, Department of Economics Appointments Committee 2002-2003, 2004-2005, 2005-2006, 2009-2010, 2016-17.

Member, Department of Economics Graduate Affairs Committee, 2004-2005, 2007-2008, 2011-12.

Undergraduate Macroeconomics Subject Coordinator, Department of Economics, 2004-2005, 2009-2010, 2010-2011 (1st term only).

Member, Ph.D. Macroeconomics Comprehensive Exam Committee, 2003-2007, 2007-2013 (Chair), 2014, 2015 (Chair).

Member, Department of Economics Committee on Academic Policy, 2003-2004.

Member, Department of Economics Chair Search Committee, 2009-10, 2014-15, 2018-19.