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Curriculum Vitae

RePEc/IDEAS
CEPR papers
Spatial Economics Research
The South African Macroeconomic
Research Programme
VOXEU
Oxford Martin School

Personal Assistant:
Elaine Herman

John Muellbauer

B.A. (Cantab), M.A. (Cantab), Ph.D. (UC, Berkeley)

Official Fellow and Professor of Economics, Oxford

Research Interests

Professor Muellbauer is primarily an applied macroeconomist, though his microeconomic textbook with Angus Deaton, *Economics and Consumer Behaviour*, CUP 1980, is still in print. His 1980 paper with Angus Deaton, **'An Almost Ideal Demand System'** in the *American Economic Review* was selected as one of the top twenty papers published in the first one hundred years of that journal. One important aim of his current research is to achieve a better understanding of interactions between the financial sector and the real economy. A major element is to study the impact of credit market liberalization on consumer debt, spending and housing markets in the UK, US, and Australia and non-liberalisation in Japan to throw new light on monetary transmission, financial stability and monetary policy. Closely related is studying the determinants of mortgage defaults in the UK, and examining forecast scenarios highly relevant to stress-testing of the banking system. Other recent research includes modelling house prices and mortgage stocks in major economies, regional housing and labour markets in the UK, modelling and forecasting inflation and exchange rate pass-through and forecasting growth in the G7 countries. The **macroeconomics of the South African economy** is a continuing research interest. An important theme in his research has been the impact of institutional differences both across countries and through time, on monetary transmission and macroeconomic fluctuations. He has contributed extensively to the UK debate over housing market issues, including property taxation, and also to the argument as to whether the UK should join the Euro.

Biographical Sketch

Professor John Muellbauer is an Official Fellow of Nuffield College, Professor of Economics and a Senior Fellow of the Institute for New Economic Thinking at the Oxford Martin School, Oxford University. He is a Fellow of the British Academy, of the Econometric Society and of the European Economic Association and a CEPR Research Fellow. He has been a consultant to the Bank of England, HM Treasury and the Department for Communities and Local Government (DCLG). He has been a Visiting Scholar at the Federal Reserve and the IMF. He is currently Investment Bursar at Nuffield College, with responsibility for the non-property side of the portfolio. He is a regular contributor of articles and talks for Oxford Economics (formerly Oxford Economic Forecasting) and is frequently consulted by banks, hedge funds and asset management companies.

His current research is supported by grants from the Open Society Institute and the Oxford Martin School. Recent work includes research with Janine Aron for the National Housing and Planning Advisory Unit and DCLG

on mortgage arrears and possessions in the UK, with Neil Blake for the European Commission on imbalances in EU housing markets, with John Duca and Anthony Murphy, both at the Dallas Federal Reserve, on lessons from the role of housing in the financial crisis, on what drives US house prices, and on the implications of the long-term shift in US credit market architecture, and a Bank for International Settlements discussion paper on problems with modern macroeconomics. In 2009-10 he gave talks among others at the IMF, ECB, Federal Reserve, BIS, Statistics Norway, de Nederlandsche Bank, Banque de France, Bank of England, the European Commission, the Financial Services Authority, DCLG and HM Treasury.

Before coming to Nuffield College in 1981, John was Professor of Economics at Birkbeck College, London, and Lecturer at Warwick University. He obtained his first degree from Cambridge University, England and his Doctorate from the University of California, Berkeley (supervisor, Robert E. Hall). His secondary education was at Pontyvaun Grammar School, Risca, Gwent and at Walpole Grammar School, London W13.

Books and special issues of edited journals

Special Issue: *Housing Markets and the Economy*, *Oxford Review of Economic Policy*, Oxford University Press 24(1), 2008. (Guest Editor with A. Murphy)

Special Issue: *Business Cycles*, *Oxford Review of Economic Policy*, 1997. (Guest Editor)

Special Issue: *Consumer Expenditure*, *Oxford Review of Economic Policy*, 1994. (Guest Editor)

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

The Great British Housing Disaster and Economic Policy, London: Institute for Public Policy Research, Economic Study 5, 1990.

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

Economics and Consumer Behaviour, (with Angus Deaton), Cambridge University Press, 1980.

Downloadable research papers

Credit and housing markets, national and regional

Credit and housing markets, national and regional – papers for policy makers and business audiences

Forecasting inflation and growth

Monetary policy, inflation and exchange rate pass-through

The consumption function (for more recent papers, also see ‘Credit and housing markets’ above)

Demand analysis

Index numbers and equivalence scales

Productivity

Measuring household balance sheets

Business cycles

Macroeconomics with non-clearing markets

Media articles and talks

Annual Reports

Annual Report 2009-2010

Annual Report 2009-2008

Annual Report 2007-2008

Annual Report 2006-2007

Annual Report 2004-2005

Annual Report 2003-2004

Annual Report 2002-2003

Annual Report 2001-2002

Research Projects

"National Housing and Planning Advice Unit (2008-2009). For work on UK mortgage possessions."

"ESRC (2008-2011) Spatial Economics Research Centre, a joint bid of LSE, Oxford, Newcastle, Glasgow and Swansea Universities "
(Leader of the Oxford group)

**"New methods for forecasting inflation and its sub-components:
Applications to the UK, USA and South Africa"**

2006-2007

(with J. Aron)

"Improving Methods for Macroeconometric Modelling"

2003-2006

(with A.Pagan)

"Monetary policy, growth and stability in Sub-Saharan Africa"

2003-2006

(with J. Aron)

<http://www.csae.ox.ac.uk/resprogs/smmsae/default.htm>

"New Monetary Policy Challenges for Sustainable Growth in South Africa"

2001-2003

(with J. Aron)

<http://www.csae.ox.ac.uk/resprogs/smmsae/default.htm>

"Governance and Inflation Targeting in South Africa for Sustainable Growth"

1998-2000 (graded "Outstanding")

(with J. Aron)

<http://www.csae.ox.ac.uk/resprogs/smmsae/default.htm>

"Modelling Non-stationarity in Economic Time Series"

1998-2001 (graded "Outstanding")

(with D.Hendry and B.Nielsen).

Recent Research Students

Ronan Lyons

Zenon Quispe

Diaa Noureldin

Rebecca Scott

Abhijeet Singh

Jing Xing