

DENNY LIE

CURRICULUM VITAE

CURRENT POSITION

Senior Lecturer (Assistant Professor of Economics, Tenured) | 2020-present

School of Economics

Rm 633, Social Science Building (SSB) A02

Faculty of Arts and Social Sciences

The University of Sydney

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Web (USYD) : <http://sydney.edu.au/arts/economics/staff/profiles/denny.lie.php>

OTHER AFFILIATIONS

Research Associate, Centre for Applied Macroeconomic Analysis (CAMA), Australian National University, 2013-present

PREVIOUS POSITIONS

Lecturer | School of Economics, University of Sydney | 2010-2020

Research Associate | Federal Reserve Bank of Boston, the Federal Reserve System | 2008-2010

SERVICES AND OTHER DUTIES

Undergraduate Coordinator (School of Economics, University of Sydney), July 2019-present

Sydney Macro Reading Group Co-coordinator, 2013-2014

External Seminar Coordinator (School of Economics, University of Sydney), 2011-2012

Co-organizer (Program Chair) for Workshop on Macroeconomic Dynamics (University of Sydney, September 2012)

FIELDS OF INTEREST

Macroeconomics, Monetary Economics, International Finance

EDUCATION

Ph.D., Economics, Boston University, Boston MA, 2009

M.A., Economics, Boston University, Boston, MA, 2006

B.A., Economics-Mathematics (*with honors*), Wesleyan University, Middletown, CT, 2003

RESEARCH ARTICLES

JOURNAL PUBLICATIONS

“Average Inflation Targeting and Interest-Rate Smoothing” (with Yunjong, Eo) — *Economics Letters*, Vol. 189, April 2020

“The Role of Inflation Target Adjustment in Stabilization Policy” (with Yunjong Eo) — June 2019, *Journal of Money, Credit and Banking* (in press)

“Observed Inflation-Target Adjustments in an Estimated DSGE Model for Indonesia: Do They Matter for Aggregate Fluctuations?” — *Economic Papers*, Vol. 38, Issue 4, February 2019 (*Special Issue on Understanding Indonesia’s Economics and Financial Systems*)

“Time-Varying Trend Inflation and the New Keynesian Phillips Curve in Australia” (with Anirudh Yadav), *Economic Record*, Vol. 93, Issue 300, 42-66, March 2017

WORKING PAPERS

“Implications of State-Dependent Pricing for DSGE Model-Based Policy Analysis in Indonesia” | August 2020

“Changes in the Inflation Target and the Comovement between Inflation and the Nominal Interest Rate (with Yunjong Eo) | March 2020

“Straightforward Approximate Stochastic Equilibria for Nonlinear Rational Expectations Models” (with Michael K. Johnston and Robert G. King) | 2015 Society of Economic Dynamics (SED) Meeting Paper 523

“State-Dependent Pricing and Optimal Monetary Policy” University of Sydney Economics WP Series 15-09, 2015

“Comments on ‘Trend Inflation, Indexation, and Inflation Persistence in the New Keynesian Phillips Curve’” (with Fabià Gumbau-Brisa), University of Sydney Economics WP Series 15-13, 2015

“Estimation of Forward-Looking Relationships in Closed Form: An Application to the New Keynesian Phillips Curve” (with Michelle Barnes, Fabià Gumbau-Brisa, and Giovanni Olivei), Federal Reserve Bank of Boston WP 11-03, 2011

“A Response to Cogley and Sbordone’s Comment on ‘Closed-Form Estimates of the New Keynesian Phillips Curve with Time-Varying Trend Inflation’” (with Fabià Gumbau-Brisa and Giovanni Olivei), Federal Reserve Bank of Boston working paper WP 11-04, 2011

“Closed-Form Estimates of the New Keynesian Phillips Curve with Time-Varying Trend Inflation” (with Michelle Barnes, Fabià Gumbau-Brisa, and Giovanni Olivei), Federal Reserve Bank of Boston working paper 09-15, 2009

WORK IN PROGRESS/ UNDER REVISION

“Digital Money, Money Supply, and Monetary Policy in Indonesia: A DSGE Interpretation and Analysis”

“Monetary-Fiscal Policy Interaction and Changes in the Inflation Target”

“Sticky Prices, Endogenous Export Participation, and Real Exchange Rate Fluctuations”

RESEARCH GRANT

Faculty Research Support Scheme (FRSS) Grant, Faculty of Arts and Social Sciences, University of Sydney, 2019-2020

SELECTIVE CONFERENCE/SEMINAR/WORKSHOP PRESENTATIONS

2009-2020

14th Bulletin of Monetary Economics and Banking (BMEB) Conference, Bank Indonesia, August 2020
North American Summer Meeting of the Econometric Society, University of Washington, Seattle WA, June 2019
15th International Conference of Western Economic Association International, Keio University, Tokyo, Japan, 2019
2018 Asian Meeting of the Econometric Society, Sogang University, Seoul, South Korea
The 12th Joint Economics Symposium of Five Leading East Asian Universities, NUS, Singapore, 2018
25th Annual Symposium of the Society of Nonlinear Dynamics and Econometrics (SNDE), ESSEC Business School, Paris, March 2017
2015 Society of Economic Dynamics (SED) Meetings, University of Warsaw, Warsaw, Poland
Workshop of the Australian Macroeconomics Society, University of Melbourne, 2014
2012 American Economic Association (AEA) Annual Meetings, Chicago, IL, USA
The Reserve Bank of New Zealand, Wellington, New Zealand
University of Adelaide, Adelaide, South Australia
2011 Australasian Macroeconomic Workshop, Hobart, Tasmania
2011 North American Summer Meeting of the Econometric Society, St. Louis, MO, USA
2011 Asian Meeting of the Econometric Society, Seoul, South Korea
Australian National University, Canberra, ACT
Federal Reserve Bank of Boston, Boston, MA
University of Sydney, Sydney, NSW
University of Melbourne, Melbourne, VIC
City University of Hong Kong, Hong Kong
The Reserve Bank of Australia, Sydney, NSW
4th Dynare Conference, Federal Reserve Bank of Boston, Boston, MA
Green Line Macro Meeting, Boston College, MA

SCIENTIFIC COMMITTEE MEMBERSHIP

The 14th Bulletin of Monetary Economics and Banking (BMEB) Conference | Bank Indonesia, 2020
Workshop on Macroeconomic Dynamics | University of Sydney, 2000

INVITED LECTURES

Workshop on DSGE Models, Payment System, and Monetary Policy --- Payment System Department (*Departemen Kebijakan Sistem Pembayaran*), Bank Indonesia, 14-16 Jan 2020
Workshop on Macroprudential Policies and Financial Frictions in DSGE Models --- Macroprudential Policy Department (*Departemen Kebijakan Makroprudensial*), Bank Indonesia, 14-16 Nov 2018
Workshop on DSGE Models: Advanced Topics --- Macroprudential Policy Department (*Departemen Kebijakan Makroprudensial*), Bank Indonesia, 9-12 Jan 2017
Workshop on DSGE Models: A Primer --- Economic and Monetary Policy Department (*Departemen Kebijakan Ekonomi dan Moneter*), Bank Indonesia, 16-18 Dec 2013

DISCUSSIONS

“Managing Self-organization of Expectations through Monetary Policy: a Macro Experiment” by T. Assenza, P. Heemeijer, C.H. Hommes, and D. Massaro, *15th International Conference of Western Economic Association International*, Keio University, Tokyo

“Pembangunan Model Makroprudential berbasis Dynamic Stochastic General Equilibrium --- Indonesia: Small Open Economy”, Spesialis Riset Pengembangan Model, Department Kebijakan Makroprudential (DKMP), Bank Indonesia, November 2018

"Technological Progress and Financial Stability" by Daryna Grechyna, *2013 Workshop of the Australian Macroeconomics Society, ANU, Canberra*

"Some Unpleasant Properties of Log-Linearized Solutions when the Nominal Rate is Zero" by R. Anton Braun, Lena Korber, and Yuichiro Waki, *7th Workshop on Macroeconomic Dynamics*, Sydney, September 2012

“Trade and the Global Recession” by Jonathan Eaton, Brent Neiman, Samuel Kortum, and John Romalis, *Australian Conference on Quantitative Macroeconomics*, Adelaide, December 2010

REFEREES

Journal of Monetary Economics, Journal of Economics Dynamics and Control, Economic Record, American Economic Journal: Macroeconomics, European Economic Review, Australian Economic Papers, Journal of Development Issues, Asia-Pacific Financial Markets, Economic Analysis and Policy, Bulletin of Monetary Economics and Banking

TEACHING

ECON6008: International Money and Finance (Master of Economics), University of Sydney
ECON6002: Macroeconomic Analysis 1 (Master of Economics), University of Sydney
ECON4101/ECON6903: Business Cycles and Monetary Policy/Macroeconomic Analysis 2 (Master of Economics & Undergraduate Honours), University of Sydney
ECON5004: Communication in Economics (Master of Economics), University of Sydney
ECON5002: Macroeconomic Theory (Master of Economics), University of Sydney
ECOS2002: Intermediate Macroeconomics (Undergraduate), University of Sydney
ECOS3007: International Macroeconomics (Undergraduate), University of Sydney
OLET1143: How Economic Policy Remade Australia (Undergraduate), University of Sydney

TEACHING (OTHERS)

Instructor and Curriculum Developer, *Understanding the Australian economy: An introduction to macroeconomic and financial policies*, MOOC (Massive Open Online Courses) developed for the University of Sydney (2019), <https://www.coursera.org/learn/australian-economy>

TEACHING GRANT

Enhancing the OLE experience, Whelan S, Wait A, Taylor R, Lie D, DVC Education/Small Educational Innovation Grant, University of Sydney, 2020

Project 8: Postgraduate Coursework Grant (for *ECON5004*: Communication in Economics), Toth R, Lie D, Whelan S, DVC Education Grant, Faculty of Arts and Social Sciences, University of Sydney, 2020

PH.D SUPERVISION

Bastian M. Zams (Bank of Indonesia), “An Empirical and Quantitative Study of the Indonesian Economy” -- completed: 2018

Kithsiri, Ehelepola (Central Bank of Sri Lanka), “Monetary and Fiscal Policy Performance in Sri Lanka: Empirical Evidence and Optimal Policy” -- completed: 2015

HONOURS/MASTER THESIS SUPERVISION

Amith Bhattacharyya (2019), “A Bayesian Estimation of the Indonesian Economy under State-Dependent Pricing and Time-Varying Trend Inflation”

George Bishop (2016), “Easy as ABCT? An Examination into the Theoretical Basis of the Austrian Business Cycle Theory Synthesised into a Neo-Classical Framework”

Melissa Liao (2016), “How Low Can Central Banks Go? Exploring Negative Interest Rate Policy and the Effective Lower Bound”

Henry St. John (2015), “The Long Unwinding Road: Investigating the Unintended Consequences of Federal Reserve Quantitative Easing and Tapering on Emerging Market Economies,”

Anirudh S. Yadav (2011), “Trend Inflation and Inflation Persistence in Australia: A New Keynesian Perspective,”

OTHER FELLOWSHIPS AND AWARDS

Dean’s Fellowship, Boston University, 2003-2008

Phi Beta Kappa, Wesleyan University, 2003

White Prize in Economics, Wesleyan University, 2003

Plukas Prize in Economics, Wesleyan University, 2003

Plukas Teaching Apprenticeship Award, Wesleyan University, 2003

Johnson Research Apprenticeship Award, Wesleyan University, 2002

Omicron Delta Epsilon, Wesleyan University, 2002

Freeman Scholarship, Wesleyan University, 1999-2003

LANGUAGES

Fluent in English and Indonesian (Native)

OTHER

Soccer, squash, acoustic guitar, good food

CITIZENSHIP

Indonesia (Australian permanent resident)