

*Malcolm Edey is a former senior executive of the Reserve Bank of Australia. He served as an Assistant Governor for 14 years, heading both the economic and financial system divisions of the Bank before retiring in late 2016. During that time he also held a number of senior representational roles in international policy, including as Chair of the OECD Financial Markets Committee and as a member of the Basel Committee on Banking Supervision.*

*Since his retirement from the Bank he has held consulting roles in the public and private sectors, and now teaches courses in monetary economics and policy at the University of Sydney. He is a graduate of the University of Sydney and holds a PhD from the London School of Economics.*

## **Current Position: Adjunct Professor of Economics, University of Sydney (2017 - )**

### **Education:**

- PhD, London University (LSE), 1986
- MSc (Economics), London University (LSE), 1984
- BEc, First Class Honours, University of Sydney, 1980
- University Medal (1980)

### **Employment History:**

#### **Post RBA (October 2016 - ):**

**Department of Economics, University of Sydney**  
**Expert Advisory Panel member, central bank legislation review (NZ Finance Ministry)**  
**Chair, Australian Financial Complaints Authority Transition Team, Australian Treasury**  
**Senior Advisor, Deloitte Access Economics**

#### **Reserve Bank of Australia:**

**Assistant Governor (Financial System Group)**  
**(Retired)**

**April 2009 – October 2016**

- Responsible for the Bank's work on Financial Stability, including production of the twice-yearly *Financial Stability Review*
- Provision of briefing to RBA Board on Financial Stability
- Deputy Chairman of Payment System Board

**Assistant Governor (Economic Group)**

**Jan 2002 – April 2009**

- Oversight of the Bank's Economic Group, which is responsible for the Bank's current economic

analysis, longer-term economic research and the business liaison program

- Main carriage of the Bank's key policy documents, including monthly monetary policy paper for the Board, quarterly Statement on Monetary Policy and monetary policy media releases
- Provision of economic briefing at monthly RBA Board meetings

#### **Head of Domestic Markets**

**April 2001 – Jan 2002**

- Responsible for Domestic Market operations of the Reserve Bank
- Financial system liquidity management and market analysis

#### **Head of Economic Analysis**

**Jan 2007 – March 2001**

- Management of large team engaged in current policy analysis
- Preparation of written analysis for RBA Board and for published statements

#### **Head of Economic Research**

**September 1995 – January 1997**

- Management of a team of research economists working on issues relevant to the Bank's policy functions
- Co-ordination of RBA research conference and publication of conference volume, as well as other research publications

#### **OECD Secretariat, Paris (on leave from RBA)**

##### **Senior Economist**

**August 1992 – August 1995**

- Research on monetary and financial policies of the OECD member countries
- Responsible for production of discussion papers on international monetary and financial issues for the main economic committees of the OECD, namely EPC, WP1, WP3 and Monetary Experts Group
- Main author of OECD analysis of ERM crisis (1992/93) and of financial chapters for the 1995 post-crisis survey of Mexico

#### **Reserve Bank of Australia**

**1981 - 1992**

- Various positions including; Chief Economist (1991-1992) and a period of secondment to the Campbell Inquiry into the Australian Financial System

#### **International Representation:**

- Member of Basel Committee on Banking Supervision, June 2009 – October 2016
- Financial Stability Board / RBA representative at Steering Committee and Plenary Meetings (occasional), 2009-2014
- OECD Committee on Financial Markets: Chairman 2010-2014
- Trans-Tasman Council on Banking Supervision 2009-2016
- Australian G-20 Deputy, 2006 – 2009
- OECD: EPC representative, 1997-2000
- OECD Secretariat, 1992-1995

## Research Papers and publications:

“The Global Financial Crisis and Its Effects”, *Economic Papers*, Vol 28, No. 3, September 2009, 186-195.

“The Future of Inflation Targeting”, Paper presented at Bank of Canada conference on *International Experience with the Conduct of Monetary Policy under Inflation Targeting*, (Canada, 22-23 July 2008).

“An Australian Perspective on Inflation Targeting, Communication and Transparency”, Paper presented at Hong Kong Institute for Monetary Research and BIS Conference on *Monetary Policy Approaches and Implementation in Asia*, (Hong Kong, 21-22 November 2005).

“Asset Prices and Monetary Policy” (with J Simon and T Robinson), Bank of Korea’s 13th Central Banking Seminar on *Asset-Price Bubbles and Central Bank’s Policy Responses*, (15-18 November 2005).

“The Challenge of Ageing Populations”, *Reserve Bank of Australia Bulletin* (July 2005).

“A Perspective on Monetary Policy Transparency and Communication” (with A Stone) in *The Future of Inflation Targeting*, proceedings of a conference held at the HC Coombs Centre for Financial Studies, Kirribilli, (9–10 August 2004).

“Implications of Declining Government Debt for Financial Markets and Monetary Operations in Australia” (with L Ellis), Bank for International Settlements, Central Bank Economists’ Meeting, Basle, (November 2001).

“National Saving: Trends and Policy” (with L Gower), in *The Australian Economy in the 1990s*, proceedings of a conference held at the HC Coombs Centre for Financial Studies, Kirribilli, (24–25 July 2000).

“Lessons from Financial Liberalisation in the OECD” (with K Hviding), in Paolo Roberti (ed), *Financial Markets and Capital Income Taxation in a Global Economy*, North-Holland, (1998), 111-141.

“Australia’s Retirement Income System” (with J Simon), in *Privatizing Social Security*, Martin Feldstein (ed), University of Chicago Press, (1998), 63-89.

“The Debate on Alternatives for Monetary Policy in Australia”, in *Monetary Policy and Inflation Targeting*, proceedings of a conference held at the HC Coombs Centre for Financial Studies, Kirribilli, (21–22 July 1997).

“Retirement Income Policy in Australia”, in *Social Security Reform: Links to Saving, Investment, and Growth*, Federal Reserve Bank of Boston, Conference Series No 41, (1997), 168-173.

The Future of the Financial System (editor), *Reserve Bank of Australia annual conference volume*, (1996).

“The Evolving Structure of the Australian Financial System” (with B Gray), in *The Future of the Financial System* (1996).

“An Assessment of Financial Reform in OECD Countries” (with K Hviding), *OECD Economic Studies* (Winter 1994).

“Real Long-Term Interest Rates: The Evidence from Pooled Time-Series” (with A Orr and M Kennedy), *OECD Economic Studies*, 1995/II.

“Costs and Benefits of Moving from Low Inflation to Price Stability”, *OECD Econ Studies* (W 1994).

“The Role of Superannuation in the Financial Sector and in Aggregate Saving: A Review of Recent Trends” (with RA Foster and IJ Macfarlane), *Superannuation and the Australian Financial System*, conference proceedings edited by I Harper and K Davis (1992).

“Option Prices and Implied Volatilities: An Empirical Analysis” (with G Elliott), *Oxford Bulletin of Economics and Statistics* (1992).

“The Monetary Policy Decision-Making Process in Australia” (with IJ Macfarlane), *The Orientation of Monetary Policy and the Monetary Policy Decision-Making Process*, Bank for International Settlements, Basle (April 1991).

### **Public Addresses (available on RBA website [rba.gov.au](http://rba.gov.au)):**

“Cards, Payments and the Retail Sector” - *Australian Financial Review Summit Melbourne*, 28 September 2016

“The Card Payments Review” - *Cards & Payments, Melbourne*, 12 May 2016

Panel participation at the *ASIC Annual Forum 2016 - Sydney*, 22 March 2016

“The Evolving Risk Environment” - *Australian Shareholders Association (ASA) Investor Forum, Sydney*, 18 February 2016

“The Risk Environment and the Property Sector” - *Australian Property Institute’s Queensland Property Conference, Gold Coast*, 6 November 2015

“The Transition to Central Clearing of OTC Derivatives in Australia” - *International Swaps and Derivatives Association’s (ISDA) 2015 Annual Australia Conference, Sydney*, 22 October 2015

Opening Statement to the Senate Economics References Committee Inquiry into Matters Relating to Credit Card Interest Rates - *Sydney*, 27 August 2015

“Card Payments Regulation: From Wallis to Murray” - *Speech at the Cards & Payments Conference, Melbourne*, 21 May 2015

Remarks to ASIC Annual Forum 2015 – *Sydney*, 24 March 2015

Remarks to a panel discussion at the Australian Banking and Finance (AB+F) Financial Services Institute of Australasia (FINSIA) Conference 2014, *Sydney* - 10 October 2014

Opening Remarks – *Inquiry into Affordable Housing, Canberra*, 2 October 2014

Panel participation at the *Centre for International Finance and Regulation (CIFR) Market and Regulatory Performance Stream Symposium, Sydney - Sydney, 17 July 2014*

*"Reflections on the Financial Crisis" - Address to the CFO Summit 2014, Gold Coast, 16 March 2014*

Remarks at the Financial Services Institute of Australasia (FINSIA) Financial Services Conference - *Sydney, 18 September 2013*

*"The Financial Stability Role of Central Banks" - Address to the Thomson Reuters' Australian Regulatory Summit, Sydney, 1 May 2013*

*"The Financial System in the Post-crisis Environment" - Remarks to the Australian Centre for Financial Studies (ACFS) and Financial Services Institute of Australasia (Finsia) Leadership Luncheon Series, Melbourne, 22 March 2013*

*"OTC Derivatives Regulation" - Keynote Address to the International Swaps and Derivatives Association (ISDA) Conference, Sydney, 18 October 2012*

*"Macroprudential Supervision and the Role of Central Banks" - Remarks to the Regional Policy Forum on Financial Stability and Macroprudential Supervision hosted by the Financial Stability Institute and the China Banking Regulatory Commission, Beijing, 28 September 2012*

*"Inertia and Coordination Problems in Payment Networks" - Remarks to a panel session of Public Policy and Innovation at the Federal Reserve Bank of Kansas City Payments Conference, Kansas City, 31 March 2012*

*"The Current Agenda in Retail Payments Regulation" - Address to the Cards & Payments Australasia 2012 Conference, Sydney, 20 March 2012*

*"The Challenge of Central Clearing in OTC Derivatives Markets" - Address to the ISDA Annual Australia Conference, Sydney, 20 October 2011*

Remarks to Property Council of Australia - *Panel Session Speaking Notes, Darwin, 25 July 2011*

*"The Reserve Bank's Strategic Review of Payments Innovation" keynote to Cards & Payments Australasia 2011, Sydney, 29 March 2011*

*"Basel III and Beyond" - Basel II Conference 2011, Sydney, 24 March 2011*

*"Competition in the Deposit Market" - Australian Retail Deposits Conference 2010, Sydney, 19 May 2010*

*"Competition and Regulation in the Card Payments Market" - Cards & Payments Australasia 2010, Westin Hotel, Sydney, 15 March 2010*

*"Competition in the Deposit Market", Address to Australian Retail Deposits Conference 2010, Sydney, (19 May 2010).*

*"Competition and Regulation in the Card Payments Markets", Address to Cards & Payments Australasia 2010, Sydney (15 March 2010).*

"The Evolving Financial Situation", Address to *Finsia Financial Services Conference 2009*, Sydney (28 October 2009).

"Financial System Developments in Australia and Abroad", *Retail Financial Services Forum*, Sydney (19 August 2009).

"The Financial Crisis and its Effects", Address to the *Foundation for Aged Care Business Breakfast*, Sydney (19 March 2009).

"The Economic Landscape in 2009", Address to *Australian Industry Group Annual Economic Forum*, Sydney (4 March 2009).

"The Global Outlook", Address to *2009 CEDA/Economic & Political Overview*, Sydney (18 February 2009).

"The Economy in Late 2008: Conditions and Prospects", Address to *Australia & Japan Economic Outlook Conference 2008*, Sydney (19 November 2008).

"The Evolving Economic Outlook", Address to the *Australian Industry Group Growing your Business in 2008*, Sydney (5 March 2008).

"Talk to CEDA Economic and Political Overview 2008", Address to *2008 CEDA/Economic & Political Overview*, Sydney (19 February 2008).

"Australia in the Global Economy", Address to the *Australia & Japan Economic Outlook Conference 2007*, Sydney (16 March 2007).

"The Australian Economy in 2007", Address to the *Australian Industry Group, Economy 2007*, Sydney (7 March 2007).

"The Australian Economy – Prospects for 2006 and Beyond", Address to the *2006 CEDA/Fujitsu Economic & Political Overview*, Sydney (24 February 2006).

"The Challenge of Ageing Populations", Opening Address to *Fifth APEC Future Economic Leaders Think-Tank*, Sydney (22 June 2005).

"Economy 2005", Address to *AIG*, Sydney (3 March 2005).

"Economic and Political Overview", Address to *CEDA/Promina*, Sydney (25 February 2005).

"Economic Issues in 2004", Address to *Australian Industry Group, Economy 2004 - Forecasting Industry Prospects Forum*, Sydney (3 March 2004).

"The International Economy", *CEDA/Promina Economic and Political Overview*, Sydney (Feb 2004).

"Current Issues for the Global Economy", Address to the *Australia-Japan Economic Outlook Conference*, Sydney (27 October 2003).

"Economic Performance and Issues in 2003", Address to *Australian Industry Group, Economy 2003 - Forecasting Industry Prospects Forum*, Sydney (5 March 2003).

## **Unpublished Working Papers and Conference Papers**

Issues in Modelling Monetary Policy” (with J Romalis), Reserve Bank of Australia, *Research Discussion Paper*, No 9604 (1996).

“Monetary Policy at Price Stability: A Review of Some Issues” (with N Funke, M Kennedy and A Palerm), *OECD Economics Department Working Paper*, No 158, (1995).

“Indicators of Economic Activity: A Review” (with J Pleban), Reserve Bank of Australia, *Research Discussion Paper*, No 9102 (1991).

“Operating Objectives for Monetary Policy”, Reserve Bank of Australia, *Research Discussion Paper*, No 9007 (1990).

“Pricing Behaviour in Australian Financial Futures Markets” (with G Elliott), Reserve Bank of Australia, *Research Discussion Paper* (1988).

“Responses to External Shocks in the RBII Model” (with E Kerrison and G Menzies), Reserve Bank of Australia, *Research Discussion Paper*, No 8710 (1987).