

Christopher G. Gibbs

CONTACT INFORMATION

The University of Sydney
School of Economics
christopher.gibbs@sydney.edu.au

Off: +61 2 8627 7784

EDUCATION

University of Oregon, Eugene, Oregon

Ph.D., Economics, June 2013

Westminster University, Salt Lake City, Utah

B.S., Mathematics and Economics, June 2008

EMPLOYMENT

Academic Positions

University of Sydney, Associate Professor, 2024 - Present

University of Sydney, Senior Lecturer, 2018 - 2024

Keio University, Guest Professor (Global), 2023

UNSW Sydney, Lecturer, 2013 - 2018

University of Oregon, Graduate Teaching Fellow, 2008 - 2013

Policy Positions

Reserve Bank of New Zealand, Economic Consultant, 2025 - Present

Bank of Finland, Visiting Scholar, 2019 and 2024

Reserve Bank of Australia, Economic Research Advisor, 2017 - 2023

Reserve Bank of Australia, Visiting Senior Economist, 2016 - 2017

RESEARCH

Refereed Publications

Evans, G.W., Gibbs, C.G. and McGough B. *forthcoming*, "A Unified Model of Learning to Forecast," **American Economic Journal: Macroeconomics**

Gibbs, C.G. and Xin, H.W. (2024), "The sacrifice ratio and active fiscal policy," **Economics Letters**, 245(12), 112038

Gibbs, C.G. and Vasnev, A., (2024) "Conditionally Optimal Weights and Forward-Looking Approaches to Combining Forecasts," **International Journal of Forecasting**, 40, 1734-1751

Gibbs, C.G. and McClung, N. (2023) "Does my model predict a forward guidance puzzle?" **Review of Economic Dynamics**, 51, 393-423

Gelfer, S and Gibbs, C.G. (2023) "Measuring the effects of large-scale asset purchases: the role of international financial markets and the financial accelerator" **Journal of International Money and Finance**, 131, 102791.

Gibbs, C.G., Hambur, J., and Nodari, G. (2021). "Housing and Commodity Investment Booms in a Small Open-Economy," **Economic Record**, 97(6), 212-242

Gibbs, C.G. (2018) "Learning to Believe in Secular Stagnation," **Economics Letters**, 163(2), 50-54

Gibbs, C.G. and Kulish, M. (2017) "Disinflations in a Model of Imperfectly Anchored Expectations," **European Economic Review**, 100(11), 157-174

Cuffe, H.E. and Gibbs, C.G. (2017) "The Effect of Payday Lending Restrictions on Liquor Sales," **Journal of Banking & Finance**, 82(12), 132-145

Gibbs, C.G. (2017) “Forecast Combination, Non-Linear Dynamics, and the Macroeconomy,” **Economic Theory**, 63(3), 653-686.

Working Papers

“Resolving New Keynesian Puzzles” with Maria Eskelinen (Oxford) and Nigel McClung (Bank of Finland)

“Monetary Policy as Insurance” with Bruce Preston (UNSW Sydney) and Stefano Eusepi (Brown)

“Boundedly rational expectations and the optimality of flexible average inflation targeting” with Anthony Brassil (RBA) and Callum Ryan (RBA)

“Expectations and the Empirical Fit of DSGE Models” (2018) with Eric Gaus (Moody’s Analytics)

“Strongly Rational Routes to Randomness” (2016)

Work in progress

“Do low interest rates predict financial crises?” with Tristan Truuvet (University of Sydney)

BOOK REVIEWS Review of *Fully Grown: Why a stagnant economy is a sign of success*, by Dietrich Vollrath, Chicago University Press, for the **Economic Record** - 2022

GRANTS External

2021 ARC Discovery Project 210101204, “Economic policy when interest rates are zero” (with Bruce Preston and Stefano Eusepi) - \$329,706

Internal

2025 School of Economics Small Workshop Grant Scheme - Sydney Macro Reading Group - \$2,392

2023 School of Economics Small Workshop Grant Scheme - Sydney Macro Reading Group - \$2,233

2022 School of Economics Small Workshop Grant Scheme - Sydney Macro Reading Group - \$1,835

2018 FASS FutureFix Research Theme: “Global Perspectives on Economic Policy” (with James Morley, Mariano Kulish, Aarti Singh, Christian Gillitzer, Yunjong Eo, Denny Lie, David Kim, and Stella Huangfu) - \$120,000

2017 GRS Scientia PhD Scholarship, “Should monetary policy lean against house price bubbles?” - UNSW Sydney (with James Morley and Mariano Kulish)

2017 Business School Research Grant, “Anticipation and level-k reasoning in the macroeconomy” - UNSW Business School - \$18,000

2016 Special Research Grant, “Long-horizon expectations and anticipated structural change” - UNSW Business School - \$6,617

2015 Special Research Grant, “The role of expectations in monetary and fiscal policy” - UNSW Business School - \$9,759

CONFERENCE
PRESENTATIONS

2024

Reserve Bank of Australia's Quantitative Macroeconomics Workshop - December - Reserve Bank of Australia
Expectations in Dynamic Macroeconomic Models Conference - November - Adelaide University
Workshop of the Sydney Macro Reading Group - November - UNSW Sydney
NBER Summer Institute: Workshop on Methods and Applications for Dynamic Equilibrium Models - July - Cambridge, MA
Workshop of the Sydney Macro Reading Group - June - RBA

2023

OzMac Conference - November - Monash University, Melbourne
Econometric Society Australasian Meeting - August - Sydney
Workshop of the Sydney Macro Reading Group - June - UNSW Sydney

2022

Virtual Australian Macroeconomics Seminar Workshop (in person) - December - Sydney
Workshop of the Australasian Macroeconomic Society - December - Sydney
Australian Economics and Finance PhD Conference - November - Perth
Continuing Education in Macroeconomic Conference - November - Melbourne
Barcelona Summer Forum: Expectations in Dynamic Macroeconomic Models - June - Barcelona School of Economics

2021

Expectations in Dynamic Macroeconomic Models Conference - September - Czech National Bank (Virtual)

2019

Reserve Bank of Australia's Quantitative Macroeconomics Workshop - December - Reserve Bank of Australia (discussant)
Workshop of the Sydney Macro Reading Group - June - Reserve Bank of Australia
27th Symposium of the Society for Nonlinear Dynamics and Econometrics - March - Federal Reserve Bank of Dallas

2018

Expectations in Dynamic Macroeconomic Models Conference - August - University of Birmingham, UK
26th Symposium of the Society for Nonlinear Dynamics and Econometrics - March - Keio University, Tokyo

2017

WEAI 92nd Annual Conference - June - San Diego, California
Monash Macro-Finance Workshop - April - Melbourne, Australia
25th Symposium of the Society for Nonlinear Dynamics and Econometrics - April - Paris, France

2016

Reserve Bank of Australia's Quantitative Macroeconomics Workshop - December - Reserve Bank of Australia (discussant)
Workshop of the Sydney Macro Reading Group - November - University of Sydney
Expectations in Dynamic Macroeconomic Models Conference - September - Bank of the Netherlands (poster session and discussant)

2015

Workshop of the Australasian Macroeconomic Society (WAMS) - December - UNSW Australia
Workshop of the Sydney Macro Reading Group - November - UNSW Australia
Expectations in Dynamic Macroeconomic Models Conference - August - University of Oregon

2014

Reserve Bank of Australia Quantitative Macroeconomics Workshop - December - Reserve Bank of Australia (discussant)
 Continuing Education in Macroeconomics - October - University of Tasmania
 22nd Symposium of the Society for Nonlinear Dynamics and Econometrics - April - New York, NY

2013

Continuing Education in Macroeconomics - November - UNSW Australia
 Expectations in Dynamic Macroeconomic Models - August - Federal Reserve Bank of San Francisco
 Canadian Economic Association Meeting - June - Montreal, Canada

2012

32nd Annual International Symposium on Forecasting - June - Boston, MA

INVITED SPEAKER ADDRESSES 2023 Barrenjoey Inaugural Australian Economic Forum; 2017 Monash Macro-Finance Workshop, Invited Panelist for discussion of the role of financial frictions in DSGE models; 2015 Centre for Applied Economic Research Real Estate Symposium, Invited Speaker

INVITED SEMINARS University of Oregon - February 2025; Bank of Finland - May 2024; University of Utah - September 2023; Keio University - June 2023; Macquarie University - April 2023; University of Queensland - April 2023; Reserve Bank of Australia - December 2021; Hitotsubashi University (IER) - September 2021; University of Melbourne - September 2021; Reserve Bank of Australia - May 2021; Monash University - March 2020; Reserve Bank of Australia - November 2019; University of Adelaide - April 2019; Bank of Finland - January 2019; Australian National University - September 2018; University of Sydney - April 2018; Universitat Rovira i Virgili - December 2017; University of Amsterdam - November 2017; Birmingham University - November 2017; Fordham University - September 2017; SUNY Binghamton - September 2017; Colgate University - September 2017; Australian National University - June 2017; Monash University - November 2016; University of Melbourne - November 2016; University of Sydney - August 2016; University of Queensland - May 2016; Reserve Bank of New Zealand - November 2015; University of Auckland - October 2015; Reserve Bank of Australia - June 2015; Auckland University of Technology - March 2015; Massey University - March 2015; Reserve Bank of New Zealand - March 2015; Monash University - May 2014; University of Melbourne - May 2014; Victoria University - Wellington - February 2014, University Technology Sydney - September 2013; UNSW Sydney - February 2013; Washington State University - January 2013; U.S. Naval Academy - January 2013; Franklin and Marshal College - January 2013; Bank of Canada - January 2013; Trinity University - December 2012; North Dakota State University - December 2012

REFeree ACTIVITIES Journal of Political Economy, Review of Economics and Statistics, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of Applied Econometrics, Review of Economic Dynamics, European Economic Review, Journal of Economic Behaviour and Organization, Journal of Economic Dynamics and Control, Journal of Money, Credit and Banking, Journal of Banking and Finance, Journal of International Money and Finance, Macroeconomic Dynamics, International Journal of Central Banking, Economic Inquiry, Studies in Nonlinear Dynamics and Econometrics, Empirical Economics, Journal of Behavioral Economics and Finance, Journal of Macroeconomics, Journal of Economic Surveys, Economic Record, Economic Papers, New Zealand Economic Papers

TEACHING EXPERIENCE **Associate Professor**, University of Sydney, 2024 - Present

- Macroeconomic Modelling (ECON 4915/ECON 6912) - S2 2025
- Communication in Economics (ECON 5004) - S2 2025

Senior Lecturer, University of Sydney, 2018 - 2024

- Macroeconomic Modelling (ECON 4915/ECON 6912) - S2 2023, S2 2024
- Communication in Economics (ECON 5004) - S1 2022, S1 2023, S2 2024
- Honours/MEcA Thesis Coordinator (ECON 4810, ECON 4820, ECON 7010, ECON 7020) - S1 2019, S2 2019, S1 2020, S2 2020, S1 2021
- Macroeconomic Analysis 1 (ECON 6002) - S2 2018, S2 2019, S1 2020, S2 2020, S2 2022
- Intermediate Macroeconomics (ECOS 2002) - S1 2021, S2 2022

Lecturer, UNSW Sydney, 2013 - 2018

- Advanced Macroeconomics (ECON 6102) - S2 2014, S2 2015
- Honours Advanced Macroeconomics (ECON 4103) - S1 2018
- Macroeconomics 2 (ECON 2102) - S2 2014, T2 2015, S1 2016, S1 2017, S1 2018
- Introduction to Economic Analysis (ECON 1401) - S1 2014, S2 2015, S1 2016, S1 2018

Instructor, University of Oregon, 2010 - 2013

- Intermediate Macro Theory (EC 313) - Spring 2013, Winter 2012, Spring 2011, Winter 2011, Summer 2010.
- Money and Banking (EC 370) - Winter 2013, Spring 2012.

Teaching Assistant, University of Oregon, 2008 - 2010

- Econometrics (EC 320), Intermediate Macro Theory (EC 313), Intermediate Micro Theory (EC 311), and Principles (EC 101, 201, 202).

Student Instructor, Westminster College, Spring 2008

- Principles of Macroeconomics

SERVICE

Educational Integrity Coordinator, 2022 - Present

Co-organizer of Sydney Macro Reading Group, 2014 - Present

Producer of Global Perspectives on Economic Policy Podcast, 2018 - 2021

Sydney Experimental Lab Director, 2019 - 2020

UNSW Economic Society Faculty Liaison, 2013 - 2018

UNSW Internal Seminar Coordinator, 2015 - 2016

Conference Scientific Committee Participation: EDMM 2024; ESAM 2023; SNDE 2019; WAMS 2015 and 2022; Workshop of the Sydney Macro Reading Group (June 2015, November 2015, June 2016, November 2016, June 2017, June 2018, November 2018, June 2019, November 2019, November 2020, June 2021, November 2021, June 2022, November 2022, June 2023, December 2023, June 2024, November 2024)

Ph.D. Supervision

- Adam Martin - Current
- Tristan Truuvert - Graduated 2024; Initial placement: Reserve Bank of Australia
- Michaela Haderer - Graduated 2023; Initial placement: Reserve Bank of Australia
- Thomas Cusbert - Graduated 2022; Initial placement: Reserve Bank of Australia
- Tsz Wang (Tyler) Kwong - Graduated 2017

Masters Supervision

- Anna Liang - Current
- Wei (Herbert) Xin - Graduate 2023
- Weijia (Vivian) Huang - Graduated 2022
- Nicole Ching Kiu Wong - Graduated 2021
- Sinan Deng - Graduated 2021
- Jinmi Li - Graduated 2021
- Bingqing (Sara) Lao - Graduated 2021
- Yuheng Liu - Graduated 2021
- Zoe Odgers - Graduated 2020
- Yujian Han - Graduated 2020
- Sreyleak Mon - Graduated 2017

Honours Thesis Supervision:

- Kel Webster - Current
- Ryan Wadsworth - Graduated 2024
- Alex Cai - Graduated 2024
- Zhenyu Zhang - Graduated 2024
- Min Soo Yoo - Graduated 2023
- Magnus Zhang - Graduated 2022
- Jack Sigler - Graduated 2022
- Blake Willis - Graduated 2022
- Jonathan Vandenberg - Graduated 2020
- Zhenyin Chen - Graduated 2020
- Zachary Orlando - Graduated 2020
- Callum Ryan - Graduated 2019 (University Medal recipient)
- Lochlan Halloway - Graduated 2019 (University Medal recipient)
- Tristan Truuvert - Graduated 2018
- Barath Kirubakaran - Graduated 2017
- Sebastian Printant - Graduated 2016
- Frazer Vulich - Graduated 2015
- James Foster - Graduated 2014

Textbook Reviewer, 2011

- Reviewer for *Macroeconomics* by N. Gregory Mankiw, 8th edition

CONFERENCES ATTENDED

Micro for macro e61 Workshop - December 2024 - Sydney; Ozmac Workshop - December 2024 - Sydney; Continuing Education in Macroeconomics - November 2024 - Adelaide; Reserve Bank of Australia Quantitative Macroeconomics Conference - December 2023 - Sydney; CAMA-CAMP Conference - December 2023 - Sydney; Barcelona Summer Forum: Expectations in Dynamic Macroeconomic Models - June 2023 - Barcelona School of Economics; Reserve Bank of Australia Quantitative Macroeconomics Conference - May 2022; Continuing Education in Macroeconometrics Conference - December 2019 - UNSW; CAMA-CAMP Conference - December 2019 - RBA; Expectations in Dynamic Macroeconomic Models - June 2019 - Barcelona Summer Forum; Expectations in Dynamic Macroeconomic Models - August 2017 - Federal Reserve Bank of St. Louis; Continuing Education in Macroeconometrics Conference - December 2016 - Reserve Bank of New Zealand; Continuing Education in Macroeconometrics Conference - November 2015 - University of Melbourne; Expectations in Dynamic Macroeconomic Models - August 2014 - Bank of Finland; Expectations in Dynamic Macroeconomic Models - August 2012 - Federal Reserve Bank of St. Louis; Center for Dynamic Macroeconomic Analysis (CDMA) Conference - September 2011 - University of St. Andrews, Scotland, UK; The Lindau Nobel Laureates Meeting - August 2011 - Lindau, Germany; Heterogeneous Expectations in New Keynesian Models - August 2010 - Stanford University, CA

AWARDS	<p>FASS Commendation for Excellence in Teaching 2022</p> <ul style="list-style-type: none"> • In recognition for ensuring the best possible learning outcomes for students. <p>Best Discussion WAMS 2015</p> <ul style="list-style-type: none"> • Awarded to the best discussant of an applied macroeconomic paper. <p>Best Ph.D. Field Paper</p> <ul style="list-style-type: none"> • <i>Strategic Expectations: Fictitious Play in a Model of Rationally Heterogeneous Expectations</i> (2011) <p>Dale Underwood Scholarship</p> <ul style="list-style-type: none"> • Awarded to the Ph.D. student with the most outstanding performance on the first-year qualifying exams. <p>Department of Economics Econometrics Scholarship</p> <ul style="list-style-type: none"> • Awarded to the Ph.D. student with the most outstanding performance in the first year econometrics sequence. <p>Invited Young Economist to the Lindau Nobel Laureates Meeting</p> <ul style="list-style-type: none"> • One of 31 U.S. based graduates students selected to attend the Lindau Nobel Laureates Meeting (2011).
POLICY PUBLICATIONS	<p>“DSGE Reno: Adding a Housing Block to a Small Open Economy Model” (2018) with Gabriela Nodari (RBA) and Jonathan Hambur (RBA), <i>RBA Research Discussion Paper, RBP 2018-04</i></p> <p><i>State of Utah Job Vacancy Study: A Profile of Job Openings in Utah, 4th Quarter 2007</i> (2008), Available online: http://jobs.utah.gov/wi/pubs/jvs/2007q4/</p>
PUBLISHED COMMENTARY AND MEDIA COVERAGE	<p>BusinessThink, Washington Post, Economist’s View on the effects of payday lending restrictions on liquor sales.</p> <p>“RSL stadium deal is a great investment for Salt Lake County,” published in the Salt Lake Tribune, December 24, 2006 with Robert Denny and Dorie Seymour.</p>
OTHER	Graduate of Foundations of University Learning and Teaching program at UNSW Australia