

ROSE CUNNINGHAM, Ph.D.

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EDUCATION

Ph.D. Economics, Carleton University, 2004
M.A. Economics, Carleton University, 1998
B.A. Economics and English, University of Waterloo, 1994

CURRENT POSITION

Assistant Chief, Bank of Canada. International Department, Global Issues Division (GID).

April 2014 – present.

- Provide policy advice to senior management and Governing Council on international macroeconomic issues that affect multiple regions.
- Brief the Governor and Deputy Governor 5-7 times per year in preparation for international meetings with the G20 or IMFC.
- Prepare and coordinate the Bank's briefing material from all departments involved in G20 or IMFC meeting preparations
- Initiate, direct and participate in research and analytic work of the division and coordinate with senior management and other divisions and departments
- Manage team of 6, ranging from research assistant to Ph.D. economists
- Voting Member of the Credit Rating Committee since May 2013; analyze country risks and contribute to ratings discussions and decisions

PREVIOUS POSITIONS

Assistant Chief, Bank of Canada. International Department, Advanced Economies Division.

Nov 2012 – April 2014.

- Provide policy advice on issues in advanced economies and the global economic outlook to senior management and Governing Council
- Presented international outlook at the FAD briefing and answer questions from Governing Council at FAD Briefings
- Review/edit and co-author briefing notes written by the team including: FAD notes for Governing council, notes prepared for international meetings, IMF Article IV reviews.
- Recruit and coach new staff to conduct short term and medium term forecasts and prepare briefing materials to support policy advice given to Governing Council.

Principal Researcher, Bank of Canada. International Department, Asia-Europe Division.

May 2010 – Nov 2012.

- Presented international outlook to Governing Council at several Major Briefings and answered questions on euro area, China and Japan at FAD briefings starting in late 2010.
- Contributed to FAD work: organizing FAD work plans, reviewing GMUSE projection output, and writing FAD notes, including the projection Whitebook and risk analyses.
- Reviewed short term forecasts and current analysis outputs conducted by AED team
- Coached, reviewed and edited writing by economists for briefings and FAD notes.

- Conducted and led research work on GMUSE model development, specifically on potential GDP growth and interest rates.

Senior Analyst. Bank of Canada. International Department, US Division.

March 2004 to April 2007; and Aug. 2009 to May 2010.

- Provided analyses and notes for FAD work, briefings and requests.
- Conducted and led projections and risk analyses.
- Presented one risk analysis to Governing Council in April 2010.
- Expanded and re-estimate U.S. fiscal sector of MUSE. Also developed ECM monitoring models for monitoring of imports, exports, and inventories. Conducted and led research on US economy, including peer-reviewed article and Bank working paper on house price cycles.

Consultant. Independent Economic Advisers (IEA). April 2007 to Aug. 2009.

I ran my own consulting practice providing economic research to government and private sector clients. Clients included: Health Canada, Sustainable Development Technology Canada, Carleton University, Gowlings Lafleur Henderson LLC, Rotman-Telus IT Security centre. A list of over 20 consulting studies that I have led or participated in is available upon request.

Lecturer, Carleton University. Aug. 2008 to April 2009; Winter 2003, and 2000-2001.

Economic Consultant, TNS Canadian Facts. Ottawa. Jan. 1995 to Oct. 2003 (part-time 1998-03).

PRESENTATIONS AND CONFERENCE PARTICIPATION

Present briefing materials to Governor and Deputy Governor to prepare them for their participation in international meetings at the G20 or IMFC (5-7 briefings per year).

Observer, G20 Framework Working Group, Pilensberg, South Africa. Sept. 2014

Advanced Monetary Economics, course participant. Swiss National Bank. Gerzensee, Switzerland Aug. 2014.

Presented “Global Outlook and Risk Analyses” to Governing Council at the Bank of Canada for FAD Briefings on several occasions (March 2013, June 2012, January 2012, October 2011, April 2011, January 2011, and April 2010). Panellist answering Governing Council questions in most FAD briefings since late 2010-late 2013.

OECD Short Term Economic Prospects meeting, Paris, France. Bank of Canada representative. Participated in discussion of Canadian outlook and other regions outlooks. April 2013.

American Economic Association Annual Meetings, conference attendance and Ph.D. recruiter for Bank of Canada. San Diego. January 2013.

“Monetary Policy Process at the Bank of Canada: An International Perspective” Presentation to Swedish Central Bank visitors, to Bank of Canada, November 2012

European Central Bank Monetary Policy Development and Implementation workshop participant, July 2011.

Advanced Workshop for Central Bankers. Northwestern University. Sept. 2010.

Consumer Inflation Expectations Conference, participant. New York Federal Reserve Bank. Nov. 2010.

“Housing Market Cycles and Duration Dependence in the United States and Canada” with I. Kolet. Bank of Canada. May 2007.

“Trade Credit and Credit Rationing in Canadian Firms” presented to: University of Northern Illinois, Oct. 2006; Toronto CFA Society, June, 2005; Statistics Canada, Jan. 2005, and Canadian Economic Association Annual Meetings, Ottawa, May 2003.

“Private Information, Social Learning and Investment Decisions in the Semiconductor Industry,” Presented to: Dalhousie University, Halifax, Jan.2004; Bank of Canada, Jan. 2004; University of Waterloo and Wilfrid Laurier University, Waterloo, Feb. 2004.

“Determinants of Foreign Direct Investment in the Semiconductor Industry,” presented to Canadian Economic Association (Hamilton) May 2005, and Bank of Canada, May 2005, and Western Economic Association (San Francisco), July 2005.

“Offshore Outsourcing in the United States.” Bank of Canada Analytic Note. May, 2004. Presented to Bank of Canada, May, 2004.

PUBLICATIONS

R. Cunningham, B. Desroches, and E. Santor. (2010) “Inflation Expectations and Monetary Policy: A Review of Recent Evidence and Experience,” *Bank of Canada Review*, Spring 2010.

R. Cunningham and I. Kolet. (2009) “Housing Market Cycles and Duration Dependence in the United States and Canada,” *Applied Economics*, Feb.17, 2009.

Housing Market Cycles and Duration Dependence in the United States and Canada, Bank of Canada Working Paper 2007-02, with Ilan Kolet. Presented to: 2007 Canadian Economic Association meetings, 2007 Australasian Econometric Society Meetings, and Reserve Bank of Australia by I Kolet.

Trade Credit and Credit Rationing in Canadian Firms, Bank of Canada Working Paper 2004-49, and Statistics Canada Analytic Studies Branch Research Paper 2005036e.

Finance Constraints and Inventory Investment: Empirical Tests with Panel Data, Bank of Canada Working Paper 2004-38.

Investment, Private Information, and Social Learning: A Case Study of the Semiconductor Industry” Bank of Canada Working Paper 2004-32.

Global Benefits and Costs of the Montreal Protocol on Substances that Deplete the Ozone Layer. Technical Report, Douglas Smith, Keith Vodden, Leon Rucker and Rose Cunningham, ARC Applied Research Consultants. 1997. Ottawa: Environment Canada.

OTHER RESEARCH ACTIVITIES

Reviewer for manuscript: "How Long Do Housing Cycles Last? A Duration Analysis for 19 OECD Countries." Later published in *Journal of Housing Research* (2013)

Reviewer for *Journal of Business and Cycle Measurement and Analysis*, April 2012, for manuscript "The Portuguese Stock Market Cycle: Chronology and Duration Dependence"

Working Paper Research Committee, Bank of Canada. International Department. Sept. 2010.
Reviewer for G. Pashricha (2010), "Bank Competition and International Financial Integration: Evidence Using a New Index, Bank of Canada WP 2010-35

GMUSE Model Development –Added a corporate bond rate for the euro area block, estimating potential GDP for euro area, Japan, China, using SVARs and filtering techniques.

MUSE-GPM Development 2010: Extended MUSE fiscal block to better reflect impacts of debt gaps and fiscal consolidation. Re-estimated existing equations.

MANAGEMENT TRAINING

- *Management Skills*, Algonquin Training Centre, Ottawa. October-December 2012
- *Introduction to Managing People* Course, Algonquin Training Centre. Fall 2011.
- Coaching Sessions with Management Coach, Barbara Callaghan. Oct.2010-June 2011.

COMMITTEE WORK

- Member of Credit Ratings Committee, jointly sponsored by the Bank of Canada and the Department of Finance, since June 2013
- Analytical Environment Working Committee, since December 2011 to present
- AEP User Testing Departmental Representative, December 2011 to April 2012.
- WECU Committee, Assistant Chair, Fall 2011

OTHER SKILLS

- Proficient in FAME, Stata and RATS; some EViews, Troll, Gauss and MATLAB
- English and French. Obtained Level 4 in French in Sept. 2010.
- Networking within the Bank and externally to share ideas and learn about others' views on Asia and Europe economies, as well as analytical methods and processes, e.g. ECB contacts, visitor from RBA, private sector analysts and other government contacts

PROFESSIONAL AFFILIATIONS

American Economics Association

AWARDS

- Toronto CFA Society 2003/04 Fellowship Award for Doctoral Dissertation.
- Tom Symons Research Fellowship Program. Statistics Canada. 2002-2003.
- Carleton University. Dissertation Award. Fall 2002.
- Distinction. Industrial Organization Ph.D. Comprehensive Exam, May 2000.

