

CURRICULUM VITAE

Constance Elizabeth Smith

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EDUCATION

PhD: Queen's University, 1986
MA: Queen's University, 1981
BA (Honours): McGill University, 1980

CURRENT AND PREVIOUS POSITIONS

2018 to present: Professor Emeritus, Department of Economics
University of Alberta

2014/07 to 2017/06: Chair and Full Professor, Department of Economics
University of Alberta

2003/07 to 2018: Full Professor, Department of Economics
University of Alberta

1992/07 to 2003/06: Associate Professor, Department of Economics
University of Alberta

1987/07 to 1992/06: Assistant Professor, Department of Economics
University of Alberta

1981 to 1982: Economist, Research Department
Bank of Canada, Ottawa

OTHER ACADEMIC APPOINTMENTS

2008, Feb-Apr: Visiting Fellow, School of Economics and Finance
Victoria University of Wellington, Wellington, New Zealand

2001, Jan-Apr: Visiting Fellow, *Research School of Social Sciences*
Australian National University, Canberra, Australia

1990, Jan-Dec: Visiting Fellow, Department of Economics
Australian National University, Canberra, Australia

1986/07 to 1987/06: Visiting Assistant Professor, Department of Economics
University of Alberta

AREAS OF SPECIALIZATION

International Macroeconomics, International Economics

RESEARCH AND PUBLICATIONS

Articles in Refereed Journals

“Does the Design of a Fiscal Rule Matter for Welfare?” with S. Landon, *Economic Modelling*, 2017, Vol 63, 229-237.

“Rule-Based Revenue Stabilization Funds: A Welfare Comparison,” with S. Landon, *The Energy Journal*, 2015, 36:2, 117-43.

“Government Revenue Stabilization Funds: Do They Make Us Better Off?” with S. Landon, *Canadian Public Policy*, Vol. XXXIX, No. 1, 2013, 71-99.

“External Balance Adjustment: An Intra-national and International Comparison,” *Journal of International Money and Finance*, 2011, Vol. 30, 1195-1213.

“Investment and the Exchange Rate: Short Run and Long Run Aggregate and Sector-Level Estimates,” with S. Landon, *Journal of International Money and Finance*, 2009, 28, 813-835.

“Taxation and Bond Market Investment Strategies: Evidence from the Market for Government of Canada Bonds,” with S. Landon, *Canadian Tax Journal/Review fiscale Canadienne*, 2008, Vol 56, No 2., 337-366.

“Government Debt Spillovers in a Monetary Union”, with S. Landon, *The North American Journal of Economics and Finance*, 2007, 18: 135-154.

“The Exchange Rate and Machinery and Equipment Imports: Identifying the Impact of Import Source and Export Destination Country Currency Valuation Changes,” with S. Landon, *The North American Journal of Economics and Finance*, 2007, 18, 3-21.

“Seasonality in Canadian Bond Returns: The Role of International Factors,” with S. Landon, *The*

Canadian Journal of Administrative Sciences, 2006, 23:4, 352-368.

“Exchange Rates and Investment Good Prices: A Cross-Industry Comparison,” with S. Landon, *The Journal of International Money and Finance*, 2006, 25, 237-256.

“Decentralized Government and Regional Income Insurance,” *The Annals of Regional Science*, March 2004, 38:1, 173-187.

“The Risk Premium, Exchange Rate Expectations, and the Forward Exchange Rate: Estimates for the Yen-Dollar Rate,” with S. Landon, *Review of International Economics*, February 2003, 11:1, 144-158.

“Government Debt Spillovers and Creditworthiness in Federation,” with S. Landon, *The Canadian Journal of Economics*, August 2000, 33:3, 634-661.

“Exchange Rate Variation, Commodity Price Variation and the Implications for International Trade,” *The Journal of International Money and Finance*, June, 1999, 18:3, 471-491.

“Quality Expectations, Reputation and Price,” with S. Landon, *Southern Economic Journal*, 1998, 64:3, 628-647.

“The Use of Quality and Reputation Indicators by Consumers: The Case of Bordeaux Wine,” with S. Landon, *The Journal of Consumer Policy*, 1997, 20, 289-323.

“Government Debt and International Portfolio Diversification,” *The Canadian Journal of Economics*, 1996, 29:2, 394-413.

“Substitution, Income and Intertemporal Effects in a Currency Substitution Model,” *The Review of International Economics*, 1995, 3:1, 53-59.

“Domestic Taxation and International Portfolio Choice,” *Economics Letters*, 1995, 47, 211-217.

“Tariff Retaliation and Output under a Flexible Exchange Rate,” *The Bulletin of Economic Research*, 1993, 45:1, 51-58.

“Stock Markets and the Exchange Rate: A Multi-Country Approach,” *The Journal of Macroeconomics*, 1992, 14:4, 607-629.

“Equities and the U.K. Exchange Rate,” *Applied Economics*, 1992, 24, 327-335.

“Output Effects of a Tariff Under Flexible Exchange Rates,” *The Journal of International Economics*, 1988, 24, 359-371.

Book Chapters

“Quality Expectations, Reputation and Price,” with S. Landon. *The Economics of Reputation*,

International Library of Critical Writings in Economics, Chapter 20, edited by Jill J. McCluskey and Jason Winfree, Edward Elgar Publishing, 2017. Reprinted from the *Southern Economic Journal*, 1998, 64(3), 628-647.

“Quality Expectations, Reputation and Price,” with S. Landon, in *Handbook of the Economics of Wine, Volume 2: Reputation, Regulation and Market Organization*.” Edited by Orley Ashenfelter, Olivier Gergaud, Karl Stochmann, and William Ziemba. World Scientific, 2018. Reprinted from the *Southern Economic Journal*, 64(3), 628-647.

“Government Revenue Volatility in Alberta,” with S. Landon, in David L. Ryan, Editor, *Boom and Bust Again*, 2013, Edmonton: University of Alberta Press.

“Dollarization and its Alternatives: Currency Arrangements under NAFTA,” in *NAFTA in the New Millennium*, edited by Edward J. Chambers and Peter Smith, *Center for U.S.-Mexican Studies*, University of California, San Diego and the University of Alberta Press, 2002, 377-396.

“Fiscal Policy in Canada: 1963-1984,” with D. Purvis, in *Fiscal and Monetary Policy*, edited by John Sargent, University of Toronto Press in cooperation with the Royal Commission on the Economic Union and Development Prospects for Canada, 1986.

Other Publications

Managing Uncertainty: The Search for a Golden Discount-Rate Rule for Defined-Benefit Pensions, with S. Landon, C.D. Howe Institute *Commentary*, No. 530, Retirement, Saving and Income, January 2019.

Energy Prices and Alberta Government Revenue Volatility, with S. Landon, C.D. Howe Institute *Commentary*, No. 313, Fiscal and Tax Competitiveness, November 2010.

The Exchange Rate and Wages: How They Affect Capital Investment, with S. Landon, The Conference Board of Canada. Prepared for the partnership program between the Social Sciences and Humanities Research Council of Canada (under *The Initiative on the New Economy*) and the Conference Board of Canada (under *The Canada Project*), October 2006.

Book Reviews

Review of Alan Greenspan, *The Age of Turbulence: Adventures in a New World*, London: Penguin Press, 2008, for *Canadian Public Policy — Analyse de politiques* Vol XXXIV:No 4, December, 2008, 523-525.

Review of Maurice Obstfeld and Alan M. Taylor, *Global Capital Markets: Integration, Crisis and Growth*, Cambridge University Press, 2004, for *The Journal of International Trade and Economic Development*, 14:1, 137-143, March 2005.

Opinion Pieces / Policy Papers

“The US Debt Crisis,” *Work of Arts*, University of Alberta, Fall 2011.

“Boom and Bust Alberta Needs Stabilization Fund,” with S Landon, *Edmonton Journal*, 8 November 2010, p. A.17.

“Editor’s Introduction” to *Canadian Perspectives on US Policy: Essays from a US Policy Research Workshop*, Institute for United States Policy Studies, Edmonton, 2007.

“Canada-US Monetary Union: Some of the Issues,” Guest column, *Folio*, July 1999.

Working Papers

“Does a Discount Rate Rule Ensure a Pension Plan Can Pay Promised Benefits without Excessive Asset Accumulation?” with S. Landon, University of Alberta Working Paper 2018-1.

“Dealing with Volatile Resource Revenue: How a Resource Revenue Stabilization Fund Can Help.” July 2013.

“Stabilization Benefits of Fiscal Rules: Evidence from Canadian Provinces,” 2013, with S. Landon.

“Government Revenue Volatility: The Case of Alberta, an Energy Dependent Economy,” with S. Landon. *Economics and Econometrics Research Institute Research Paper Series* no 23/2010, Brussels, Belgium.

“Efficiency and Government: Competing Hypotheses of Centralization and Decentralization,” Western Centre for Economics Research, *The Economics of Constitutional Change Series*, 1991.

PRESENTATIONS

(a) Refereed Paper Presentations

“Does a Discount Rate Rule Ensure a Pension Plan Can Pay Promised Benefits without Excessive Asset Accumulation?” 52nd Annual Conference of the *Canadian Economics Association*, McGill University, June 1-3, 2018.

“Can a Discount Rate Rule Improve Pension Fund Sustainability?” with S. Landon. Presented at the 73rd Annual Congress of the *International Institute of Public Finance*, Tokyo, Japan, August 18-20, 2017.

“Welfare and Stabilization Benefits of Fiscal Rules: Evidence for European Countries,” Annual Congress of the *International Institute of Public Finance*, Lugano, Switzerland, August 2014.

“The Welfare and Stabilization Benefits of Fiscal Rules: Evidence for European Countries,” *12th Annual Journées d’Economie Publique Louis-André Gérard-Varet* Conference, Aix-Marseille School of Economics, France, 26-28 June 2013.

“The Benefits of Fiscal Rules in Canada,” *47th Annual Conference of the Canadian Economics Association*, Montreal, Quebec, 30 May – 2 June, 2013.

“Rule-Based Revenue Stabilization Funds: A Welfare Comparison,” for the *68th Congress of the International Institute of Public Finance*, Dresden Germany, 18 August 2012.

“Are Taxes Capitalized in Bond Prices? Evidence from the Market for Government of Canada Bonds,” *Canadian Economics Association Annual Conference*, Vancouver, June 2008.

“Investment in an Open Economy: Aggregate and Sector-Level Estimates,” presented at the *21st Annual Congress of the European Economics Association*, Vienna, Austria, August 26, 2006.

“Spillover Effects of Government Debt in a Federation,” *Canadian Economics Association 40th Annual Meetings*, Montreal, May 26-28, 2006.

“Investment in an Open Economy: Aggregate and Sector-Level Estimates,” with S. Landon, *Canadian Economics Association 40th Annual Meetings*, Montreal, 26-28 May 2006.

“Exchange Rates and Investment Good Prices: A Cross-Industry Comparison,” presented at the *19th Annual Congress of the European Economics Association*, Madrid, Spain, August 20-24, 2004.

“Exchange Rates and Investment Good Prices: A Cross-Industry Comparison,” accepted for presentation at the *7th Conference of the Swiss Society for Financial Market Research* on 2 April 2004 in Zurich (declined).

“Government Debt Spillovers and Creditworthiness in a Federation,” Centre for European Economic Research Conference *Fiscal Competition and Federalism in Europe*, with S. Landon. Mannheim, Germany, 2-3 June 1999.

“Government Debt and International Portfolio Diversification,” *North American Economics and Finance Association Annual Meetings*, Boston, January 1994.

“The Money Demand Function in Currency Substitution Models: A Clarification,” *North American Economic and Finance Annual Meetings*, New Orleans, January 1992.

“Stock Markets and the Exchange Rate: A Multi-Country Approach,” *Canadian Economics Association Meetings*, Kingston, Ontario, 2-4 June 1991.

“Efficiency and the Public Sector under Alternative Constitutional Scenarios,” *Western Centre for Economic Research*, Conference of Western Economists on the Constitution, Edmonton, 24-25 May 1991.

“Asset Preferences and the Insulation Properties of a Flexible Exchange Rate,” *Canadian Macroeconomics Study Group Conference*, Banff, Alberta, 30 October-1 November, 1987.

“Tariffs and Retaliation Under Flexible Exchange Rates,” *Canadian Economics Association Meetings*, Hamilton, Ontario, June 1987.

(b) Invited presentations

“Some Reasons for Optimism About the State of the Alberta Economy,” *Visions 2017 — Growing Agriculture in Changing Climates: Economic, Environmental and Social*, Alberta Agricultural Economics Association Meetings, 28-29 April 2016.

“Stabilization Funds — Do They Make Us Better Off?” *Imagining Alberta: A Symposium on Alberta’s Economic Future*, sponsored by the Institute for Public Economics and Western Centre for Economic Research, University of Alberta, 14 October 2011.

“Energy Prices and Alberta Government Revenue Volatility,” 17 Sept 2010, *Fiscal and Tax Competitiveness Council Meeting*, C. D. Howe Institute, Toronto.

“Energy Prices and Revenue Volatility,” 6 May 2010, *Boom and Bust Again: Policy Challenges for a Commodity-Based Economy*, Edmonton.

“The Role of the US Dollar as a Reserve Currency: What is the Alternative?” 23 Oct 2009, School of Business program for China’s National School of Administration.

“The Exchange Rate and Investment,” Reserve Bank of New Zealand, Wellington, New Zealand, March 2008.

“Investment and the Exchange Rate: Short Run and Long Run Aggregate and Sector-Level Estimates”, presented at Department of Economics and Finance, Victoria University of Wellington, New Zealand, 29 February 2008.

“Investment and the Exchange Rate: Short Run and Long Run Aggregate and Sector-Level Estimates” presented at the Department of Economics, University of Saskatchewan, Saskatchewan, Canada, October 2007.

Institute for United States Policy Studies/Department of Economics joint workshop, University of Alberta, “Investment in an Open Economy: Aggregate and Sector Level Estimates, and an Application to Comparative Investment Rates in Canada and the US.” 18 May 2006.

Department of Economics, University of Alberta, “Government Debt Spillovers in a Federation,” 23 March 2006.

Department of Economics, the University of Alberta, “High-Technology Imports and the Exchange Rate,” February 5, 2004.

Seminar presentation at Griffith University, “The Risk Premium in the Forward Exchange Rate: Estimates for the Yen-Dollar Rate,” Brisbane, 26 March, 2001.

“Does Currency Undervaluation Promote Growth? Dynamic Panel Data Evidence from OECD Countries,” Australian National University, Canberra, 21 March 2001.

“The Risk Premium in the Forward Exchange Rate: Estimates for the Yen-Dollar Rate,” Australian National University, Canberra, 9 March 2001.

“The Risk Premium in the Forward Exchange Rate: Estimates for the Yen-Dollar Rate,” University of Adelaide, Adelaide, South Australia, 16 March, 2001.

“The Risk Premium in the Forward Exchange Rate: Estimates for the Yen-Dollar Rate,” The University of Western Sydney, Sydney, 23 February 2001.

“Asset Preferences and the Insulation Properties of a Flexible Exchange Rate,” Australian National University, Canberra, May 1990.

“Output Effects of a Tariff under Flexible Exchange Rates,” University of Calgary, March 1987.

(c) Conference Commentaries

Discussion of “The Efficiency of Italian Pension Funds: Costs, Membership, Assets,” by Luca De Gialleonardo and Mauro Marè. 73rd Annual Congress of the *International Institute of Public Finance*, Tokyo, Japan, August 20, 2017.

Discussion of “Household Leverage and Fiscal Multipliers,” by J. Ferri, J. Bosca and J. Andres, 12th Annual *Journées Louis-André Gérard-Varet* Conference in Public Economics, Aix-Marseille School of Economics, France, 26 June 2013.

Discussion of “Natural Resource Rents and Internal Conflicts — How Decentralization Lifts the Curse,” by G. Markwardt, C. Lessmann, and M.R. Fazanegan, at the 68th Congress of the *International Institute of Public Finance*, Dresden Germany, 16 August 2012.

Discussion of “Imperfect Information, Learning and Exchange Rate Dynamics,” by H Bouakez, T Kano and J Xu, *Canadian Economics Association 40th Annual Meetings*, Montreal, 2006.

Discussion of “Behavior of the Current Account Balance: An Empirical Study of OECD Countries,” *Canadian Economics Association Meetings*, Kingston, 2-4 June, 1991.

Discussion of “Empirical Studies of LDC Debt,” *North American Economics and Finance Association Annual Meeting*, New York, 28-30 December 1989.

Discussion of “Intertemporal Trading Dynamics in a Two-Country Maximizing Model,” *Canadian Macro Study Group Conference*, Montreal, 21-23 October 1988.

GRANTS

Kule Institute for Advanced Study (KIAS) Grant to support the *University of Alberta Economists Group*, 2016.

Killam Research Fund Conference Travel Grant, August 2012.

Killam Research Fund, Small Research Operating Award, University of Alberta, June 2008.

Social Sciences and Humanities Research Council of Canada: *Initiative on the New Economy / The Canada Project*, 15 July 2005.

Office of the Vice-President (Research), June 2005.

Research Services Office: Humanities, Fine Arts and Social Sciences Research Travel Grant, July 2004.

Endowment Fund For the Future, SAS Arts Travel award, April 2004.

Visitor Fellowship, Economics Group, Research School of Social Sciences, Australian National University: 2001.

Endowment Fund for the Future, Support for the Advancement of Scholarship Research Fund, Faculty of Arts, *Equipment and Materials and Personnel and Services*: April 2001.

Research Grants Office, *Travel Grant*: June 1999.

University of Alberta “SSHRC 4A”: April 1999.

Endowment Fund for the Future, Support for the Advancement of Scholarship Research Fund, Faculty of Arts, *Conference travel*: April 1999.

Research Grants Office, Social Sciences, *Operating Grant*: 1997-98.

Central Research Fund, University of Alberta, *Travel Grant*: 1993-94.

Central Research Fund, University of Alberta, *Operating Grant*: 1992-93.

Support for the Advancement of Scholarship Research Fund, Faculty of Arts, University of Alberta, *Equipment/Materials/Services*: 1991-92.

Central Research Fund, University of Alberta, *Travel Grant*: 1991-92.

Central Research Fund, University of Alberta, *Travel Grant*: 1988-89.

SSHRC Research Grant: 1988.

Central Research Fund, University of Alberta, *Operating Grant*: 1987-88.

Central Research Fund, University of Alberta, *Travel Grant*: 1987-88.

TEACHING:

Undergraduate

Economics 422, International Payments

Economics 385, Intermediate Macroeconomic Theory II

Economics 382, Intermediate Macroeconomics

Economics 341, Money and Banking

Economics 323, International Economics

Economics 282, Intermediate Macroeconomics

Economics 202, Introductory Macroeconomics

Graduate

Economics 522, International Economics II

Economics 591, Graduate Research Workshop I

STUDENT SUPERVISION

PhD Supervision

Supervisor, Economics, PhD Final Exam completed: 2 students.

Committee Member, PhD, Economics, Candidacy Exam completed: 3 students.

Examiner, Economics, PhD Final Exam completed: 4 students.

External Examiner, Finance, School of Business, PhD Final Exam completed: 4 students.

External to University Examiner, PhD Final Oral Exam: 1 student.

Master of Arts Supervision

Supervisor, Econ 900 Project, Master of Arts completed: 19 students.

Second Reader, Econ 900 Project, Master of Arts completed: 12 students.

Second Reader, Econ 999 Project, Master of Arts completed: 8 students.

Honors Essay Supervision

Supervisor of Honors Essay: 3 students.

ADMINISTRATION & SERVICE

Department of Economics

- Chair, Department of Economics, 2014/07 – 2017/06.
- Associate Chair (Graduate Program), 2001-02, 2002-03, 2003-04.
- Hiring Committee, 1997-98, 1999-2000, 2005-2006, 2009-10, 2014/15, 2015/16, 2016/17.
- Chair, *Graduate Programs and Research Review*, Department of Economics, 2003.
- Chair, International Economics Comprehensive Examination Committee, 1999, 2000, 2005, 2006.
- Peer reviewer of teaching for colleagues, 2001-02, 2003-04, 2004-05, 2008-09, 2009-10, 2010-11.
- Macroeconomics Coordinator, Visiting Speakers 2006-07.
- Coordinator, Faculty Seminar/Workshop, 2003-04.
- Selection Committee for the Chair of the Department of Economics, 1996-97.
- Undergraduate Recruiting and Advising Committee 1996-97, 2007-08, 2008-09, 2009-10, 2010-11, 2012-13, 2013-14.
- Undergraduate Curriculum Committee, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14.
- Teaching Committee, 2004-05, 2005-06, 2010-11 (Chair), 2011-12.
- Graduate Appeals Committee, 1997-98, 1999-2000, 2005-06, 2006-07, 2007-08.
- Library Committee, 1990-91, 1991-92, 1992-93 (Chair), 1994-95 (Chair), 1995-96 (Chair).
- Strategic Planning Committee, 2001-02.
- Organizer, Department of Economics display at the Faculty of Arts Open House, Sept 1995.

Faculty of Arts

- Member, Performance Review Evaluation and Professional Development review committee member 2016-17.
- Member, Faculty of Arts Outstanding Staff Awards Adjudication Committee, 2015-16.
- Member, FEC Review Subcommittee, 2014-15, 2015-16.

- Faculty Evaluation Committee, elected for July 1, 2012 to 30 June, 2015.
- McCalla Committee, 2013-14.
- Economics Department representative to the *Arts Teaching, Learning and Engagement Committee* 2010-2011, 2011-12 (fall term), 2012-13 (fall term), 2013-14 (fall term).
- Acting Director, *Institute for United States Policy Studies*, January 2006-June 2007.
- Chair, Organizing Committee, *Institute for United States Policy Studies* Conference, “Energy Cooperation in the Western Hemisphere: Canada, The United States and Beyond,” 28/11/2006.
- Chair, Organizing Committee, *Institute for United States Policy Studies* Workshop, “Research on US Policy,” 21 November 2006.
- Special Advisor to the Dean of Arts on U.S. Studies, July 2005-December 2005.
- Adjudication Committee member, Mactaggart Writing Award 2008-09, 2009-10, 2010-11.
- Arts Faculty Library Committee 1991-92, 1992-93, 2009-10, 2010-11.
- Committee on Teaching and Learning (CITL), elected member, 2008-09, 2009-10.
- HSS Library Projects Review Group, 1992-93.

University

- Board Member, *Institute of Health Economics*, 2015 – 2017.
- Board Member, *Alberta Gaming Research Institute (AGRI)*, 2015 – 2017.
- Member, Winspear Chair in Accounting Selection Committee, 2016-17.
- Reviewer, Insight Grant application, *Grant Assist Program*, Office of the VP Research.
- Member, Committee to appoint the A.F. (Chip) Collins Chair in Finance, School of Business.
- Selection Committee member, *Ralph Steinhauer Awards of Distinction* — Master’s degree, Alberta Scholarship Programs 2003, 2004.
- Graduate Scholarship Committee, Faculty of Graduate Studies and Research, 1995-96.
- American Studies Teaching Committee 2010-11, 2011-12.
- Expert of the Day, University of Alberta, “The rising value of the Canadian dollar,” 25/05/ 2007.
- Member of the Adjudication Committee for the Edmonton Consular Corps Award, 2016, 2017.

Other

- External Review member (out-of-province) of the three-member panel for the periodic review of the Economics Department at Wilfred Laurier University, Waterloo, Ontario, 2005-06.
- External Reviewer for three tenure cases and two promotion cases.
- Chair, “Fiscal Policies and Macroeconomics,” 48th *Annual Meeting of the Canadian Economics Association*, 1 June 2014, Vancouver, BC.
- Chair, “Fiscal Federalism” session, *Canadian Public Economics Group* Conference, Edmonton, November 9-10, 2013.
- Chair, “Resource Economics” and “Budgeting and Forecasting” sessions at *International Institute of Public Finance* Annual Congress, Dresden, Germany 16-19 August 2012.
- Chair, “Energy, Environment and the Sustainable Economy,” session at the conference *Boom and Bust Again: Policy Challenges for a Commodity-Based Economy*, 6-7 May 2010.
- Chair, “Investment and Entrepreneurship III” session, *European Economic Association 21st Annual Congress*, 24-28 August, 2006, Vienna, Austria.