

# NICOLA VIEGI

## CURRICULUM VITAE

South African Reserve Bank Professor of Monetary Economics,  
School of Economics  
University of Pretoria

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<http://ideas.repec.org/e/pvi10.html>

Areas of Research: Monetary economics, economic policy theory, monetary-fiscal policy interdependence, political economy of monetary institutions, economic policy under uncertainty asset prices and monetary policy, regional integration in Africa, political economy of government debt, the economics of colonization and decolonization, macromodelling for emerging countries, economic growth and institutions.

## **1 Personal Data**

Birthplace: Pontedera, Italy

Year of Birth: 1966

Country of Citizenship or Legal Residence: Italy, South Africa

Spouse: Ms Lorelle Royeppen

## **2 Education**

**1999 - Ph.D in Economics, University of Strathclyde in Glasgow**

Thesis: "Fiscal Interdependence, Fiscal and Monetary Policy Interaction and the Optimal Design of EMU" , Supervisor: Professor Andrew Hughes Hallett, Discussant; Professor Jurgen von Hagen

**1995 - M.Sc in Economics, University of Glasgow**

**1992 - Laurea in Economia e Commercio Universita degli Studi di Pisa**

## **3 Accademic Appointment History**

### Full time appointments

2010 to Present - South African Reserve Bank Professor of Monetary Economics  
- University of Pretoria

2007 to 2009 - University of Cape Town, Associate Professor in Economics

February 2003 - December 2006, University of Kwazulu-Natal, Senior Lecturer  
in Economics

January 1999 - December 2002, University of Strathclyde, Lecturer in Economics

January 1997 - December 2008, University of Strathclyde, Research Fellow

### Visiting Positions

June 2000 to present, De Nederlandsche Bank – Amsterdam, Visiting Scholar

1999 - 2002, University of Malta, Lecturer in International Finance

1999 - 2002, ESC Toulouse, Lecturer in Business Economics

## 4 Publications

### In Refereed Journals

1. 2009 "Inflation Targeting - a Framework for Communication," (with Maria Demertzis) The B.E. Journal of Macroeconomics: Vol. 9 : Iss. 1 (Topics), Article 44
2. 2009 "Debt, Democracy and Representation in South Africa" (with Lawrence Hamilton) Representation, Vol. 45, No. 2, 191-209.
3. 2009 "Fiscal and Monetary Policy Interdependence in SADC" (with Moses Obinyeluaku), the Journal of Economic Integration, forthcoming
4. 2008 "Inflation Targets as Focal Points" (With Maria Demertzis) International Journal of Central Banking, Volume 4, Number 1, 55-88
5. 2004 "An Independent Central Bank faced with Elected Governments" (with Maria Demertzis and Andrew Hughes Hallett) European Journal of Political Economy, 20, 907-922
6. 2003 "Labour Market Reform and Effectiveness of Monetary Policy in EMU" (with Andrew Hughes Hallett) Journal of Economic Integration 18(4), 726-749
7. 2003 "Imperfect Transparency and the Strategic Use of Information: An Ever Present Temptation for Central Bankers?" (with Andrew Hughes Hallett) Manchester School, 71, 5, 498-520
8. 2002 "Inflation Targeting as a Coordination Device" Open Economies Review (with Andrew Hughes Hallett) , 13, 341-362.
9. 1999 "Can the ECB be Truly Independent? Should it?" (with Maria Demertzis and Andrew Hughes Hallett) Empirica, 26, 217-240

### Chapters in Books

1. 2007 "Economic Policy Framework and Asset Price Dynamics" in SARB "Macroeconomic Policy Challenges For South Africa" Pretoria
2. 2004 "Transparency and Strategic Use of private Information in Monetary Policy: a particular European problem?" (with Andrew Hughes Hallett) in C. Tsoukis et al (ed) Aspects of Globalisation: Macroeconomic and Capital Market Linkages in the Integrated World Economy Kluwer Academic Publishers

3. 2002 " On the Need for Inter-institutional Coordination in EMU - a re-evaluation of the theory of optimal currency area" (with Andrew Hughes Hallett) in F Breuss, G Fink and S Griller (eds) ,Economic and Monetary Union: Institutional Legal and Economic Aspects Springer Verlag.
4. 2000 "A Note on Central Bank Independence, Political Uncertainty and the Assignment of Instruments to Targets" (with Andrew Hughes Hallett) in Buti et al.(eds) The Behaviour of Fiscal Authorities, Kluwer Academic Publisher (for the European Commission)
5. 1999 "Accountable but Independent: A Modest Proposal for the European Central Bank" (with maria Demertzis and Andrew Hughes Hallett) in Ray Kinsella and Massimo Beber (eds) *A Central Bank for Europe? Operational and Policy Challenges*, CEPR, London

## Under Revision

1. 2009 "The Nation's Debt and the Birth of the New South Africa" (with Lawrence Hamilton) submitted to the Cambridge Journal of Economics
2. 2008 "Testing Creative Destruction in an Opening Economy : the Case of the South African Manufacturing Industries," (with Philippe Aghion , Johannes Fedderke, Peter Howitt and Chandana Kularatne). Documents de Travail de l'OFCE 2008-23, Observatoire Francais des Conjonctures Economiques (OFCE), Submitted to the Journal of Economic Growth.
3. 2008 "A Measure for Credibility: Tracking US Monetary Developments" (With Maria Demertzis and Massimiliano Marcellino), CEPR Discussion Paper N.7036, London, presented at the European Economic Association Annual Conference. Submitted to the Journal of Money, Credit and Banking
4. 2008 "The Dynamic Properties of Inflation Targeting Under Uncertainty" (with Maria Demertzis), submitted to the Journal of International Money and Finance

## Working papers

1. 2009 "Economic Policy in Turbulent Times" (with Michael Parusel) TIPS Research Paper Series, May.
2. 2009 "Social Security and Growth in a Divided Society" (with Tania Teodoluz) Paper presented at the SASI/ERSA workshop "Savings", Pretoria August.

3. 2009 “Does Colonial Origins Matter for Economic Growth in sub-Saharan Africa?” (with Julius Agbor and Johannes Fedderke) Paper to be presented at the 2009 ESSA Conference
4. 2009 A Theory of Colonial Governance (with Julius Agbor and Johannes Fedderke), paper presented at the International Society of New Institutional Economics Annual Conference
5. 2008 “African Economic and Monetary Integration: a critical review” University of Cape Town

## 5 Conference Presentation

*All papers have been regularly presented at conferences, workshops and academic seminars in South Africa, Europe and North America. The papers are also regularly presented at the Federal Reserve Bank of Boston, at the European Central Bank and in many other policy institutions around the world. In the last three years my papers have been presented at the following international conferences:*

First Congress of African Economists, Nairobi 2d - 5th March 2009 "Does Fiscal Policy affect monetary policy in Southern African development community?"

The 67th International Atlantic Economic Conference, Rome 11th - 14th March 2009 "Anchors for Inflation Expectations"

Annual International Conference on Macroeconomic Analysis and International Finance, Crete 28th - 31st May 2009 , "A Credibility Measure: Tracking US Monetary Developments"

28th SUERF Colloquium *The Quest for Stability*, Uthrecht 3rd and 4th September 2009 "Anchors for Inflation Expectations"

13th Annual Conference of The International Society for New Institutional Economics, Berkley, 18th -20th June 2009 , "A Theory of Colonial Governance"

CSAE Conference "Economic Development in Africa", Oxford, 16-18 March 2008 "Fiscal Policy Rules for Managing Oil Revenues in Nigeria"

14th International Conference on Computing in Economics and Finance, Paris, 26th-28th June 2008 “Inflation Targeting: A Framework for Communication”

International Research Forum on Monetary Policy, Frankfurt am Main, 26th-27th June 2008 “Inflation Targeting: A Framework for Communication” - Invited Paper

European Economic Association Annual Conference, Milan 27th-31st August. 2008 "Anchors for Inflation Expectations"

Mellow Foundation, Conference on Debt, Sovereignty and Power, Cambridge 20th - 21st September. "The nation's debt and the birth of the new South Africa"

## 6 Supervision

### PhDs

1. John Lewis, "Income Distribution and the Aggregation Problem in Macroeconomics" (co-supervision) University of Strathclyde, graduated 2003
2. Chandana Kularatne, "Essays on Economic Policy in Emerging Countries" (co-supervision) graduated 2008
3. Moses Obinyeluaku, "Fiscal and Monetary Policy Interdependence in Africa" submitted August 2009 – under examination
4. Julius Agbor, Agbor, "Institutions, Human Capital Transfer and Growth in African Colonial and Post-Colonial Experience" (co-supervision) expected submission date January 2010
5. Harold Ngalawa, "Modeling and Control of Quasi-Emerging Economies" expected submission date January 2010
6. Tanka Tlelima, "Labour Mobility, Economic Integration and Economic Policy in a Small Dependent Economy" expected submission date June 2010

### Masters

1. Kopano Matsaseng "Asymmetry of Shocks and Price Flexibility: Evaluation of the Southern African Common Monetary Area" Mcom, UKZN, 2003
2. Olebogene Moipisi "The Impact of financial Sector development on Economic Growth in Botswana" Mcom, UKZN 2004
3. Serge Mukunzi "Monetary Policy Strategy in Rwanda" Mcom, UKZN 2004
4. Douglas Kigabo "The Response of Rwandan Imports to Exchange Rate Movements" Mcom UKZN, 2004

5. Moses Obinyeluaku "Fiscal and Monetary Policy Interdependence in Nigeria" MCom, UKZN, 2005
6. Molupe Pheko "The Effect of a Fixed Exchange Rate on the Economy: Is Lesotho comfortable with the Fixed Exchange Rate?" Mcom, 2005
7. Sizwe Nxedlana "What has been the impact of the appreciation of the Rand exchange rate on the manufacturing sector of the South African economy?" Mcom UKZN, 2006
8. Heng-Hsing Hsieh "the Development of Asset Pricing Models and The Practicality of Their Application on the JSE Securities Exchange" Mcom, UKZN 2006
9. Smeeta Mistry "The Impact of Macroeconomic Shocks on House Prices in South Africa: A Common Trend Approach" Mcom, UCT, 2008
10. Ben Potter "Political Risk and The Time Varying Risk Premium in the South African Government Bond Market" Mcom, UCT, 2008
11. Harriet Simwanza "Deregulation, Financial Deepening and Saving Performance in Zambia" Mcom, UCT, 2008
12. Tania Theodoluz "Potential Output Estimation and Macroeconomic Policy in Uruguay" Mcom, UCT, 2009
13. Michael Parusel "Economic Policy in Turbulent Times" 2009 Mcom, UCT
14. Lorraine Rono "Socio Economic Inequality and Ethno-Political Conflict: Evidence From Kenia" Mcom, UCT, 2009

## **7 Referee**

Scottish Journal of Political Economy, Journal of Economic Development, Oxford Economic Papers, International Journal of Central Banking, Journal of Economic Integration, South African Journal of Economic and Management Science

## **8 ERSA**

Deputy Director of Economic Research Southern Africa.  
 Coordinator of the Macroeconomics and Growth Research Group,  
 Associate Editor of the ERSA working paper series.  
 Organization of National Workshops and policy forums

National Workshops 2007 - 2009

**Savings, Pretoria 4th and 5th August 2009** Organized in collaboration with the South African Saving Institute.

**Financial Instability: an Emerging Market Perspective, Stellenbosch 26th and 27th March 2009** - Organized in Collaboration with the Wits Business School

**Prospective on African Economic Integration, Rhodes University 19th and 20th of June 2008**

**Institutions and Growth Workshop, Cape Town 4th and 5th of February 2008**

**ERSA Macroeconomics and Growth Workshop, Pretoria 10th and 11th of May 2007** Organized in Collaboration with the South African Reserve Bank

## **9 Administrative Responsibilities**

Coordinator of Honours Programme in Economics, University of Strathclyde, 2002.

Coordinator of the Honours Programme in Finance, UKZN 2006.

Faculty Representative, the Doctoral Degree Board, University of Cape Town (2007 - present)

Research Coordinator, Department of Economics, University of Cape Town (2007 - 2009)

Member of the Management Committee, School of Economics, University of Cape Town (2007 - 2009)

## **10 Teaching**

University of Cape Town

Advance Macroeconomics (Master), Economic Growth (PhD Course), Time Series (Master), Intermediate Macroeconomics (Honours), Second Year Macroeconomics



## University of KwaZulu-Natal

Advanced Macroeconomics (Master), Advanced Econometrics (Master), Econometrics for Finance (Honours)

## University of Strathclyde

Mathematics for Economists (Master), Econometrics (Master), Macroeconomics (Honours), Economics of European Integration (Honours), Economic Policy and Applications (Honours)

## 11 References

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Prof. Johannes Fedderke University of Cape Town Phone: (21) 650-2723 Fax: (21) 650-2854 Postal: Private Bag, Rondebosch 7701, e-mail Johannes.fedderke@uct.ac.za

Prof. Merle Holden, University of KwaZulu-Natal, School of Economics and Management, Durban, 4041, tel: +27 (0)31 260 2589, fax: +27 (0)31 260 2811, e-mail: holden@ukzn.ac.za