

Andrew Coleman

66 Spencer Street
Crofton Downs
Wellington 6035
New Zealand

Ph: 644 021 0255 1946
Email: andrew.coleman@rbnz.govt.nz
sinbad.century@gmail.com

Overview

I am an accomplished public sector and academic economist with wide-ranging interests in macroeconomics, monetary and fiscal policy, tax policy, intergenerational economics, retirement income, and sustainable development. I have a Ph.D. in economics from Princeton University, with training in development economics.

I have extensive university lecturing experience in New Zealand and the United States in macroeconomics, public finance, economic growth and development, and international finance. I have also taught as a visitor in Morocco. My academic research covers several different fields including macroeconomics, international finance, and tax policy.

I have worked for New Zealand government macroeconomic agencies for more than a decade and am a sought-after contributor to public policy debates. My work has focused on retirement income, tax, and intergenerational economic issues. My work frequently gains media coverage and is recognized for its innovation, depth, insightfulness and accuracy. I have actively sought to balance academic and public policy careers as I believe that government agency work benefits from academic structure, and academic teaching and research benefit from exposure to contemporary policy issues.

I am a citizen of New Zealand.

I am currently a senior research economist at the Reserve Bank of New Zealand.

Professional Competencies

Banking, Finance and Monetary economics; Fiscal Policy

- I have extensive experience in theoretical, empirical, and practical macroeconomics, both as an academic and a public policy analyst.
- I have detailed country-specific experience concerning New Zealand and have worked in a senior advising capacity for the Reserve Bank of New Zealand, the New Zealand Treasury, and the New Zealand Productivity Commission.
- I am a recognized New Zealand expert on local saving, tax, finance, retirement income and housing policy and am frequently invited to give speeches or write media articles on these topics. In 2010 the Government selected me to serve on the Saving Working Group (2010), which focused on retirement income policies, and I was invited to contribute technical papers on tax policy to the 2009 and 2018 Tax Working Groups. The papers focused on the taxation of capital income.
- In 2006-7 I developed the first overlapping generations model tailored to the New Zealand financial market and tax system. The work was used to analyse the potential welfare and housing market effects of different financial market regulations such as loan-to-value ratios, and the effects of New Zealand's unique superannuation and tax systems.
- I have written several theoretical and empirical papers analyzing retirement income policies in New Zealand, with a focus on the different economic effects of save-as-you-go and pay-as-you-go retirement income policies. These papers include sophisticated over-lapping generational models of the way population ageing and retirement income policies affects housing markets.
- I teach courses on economic growth theory and public finance at the University of Otago.

Market Integration, Regional and Urban Development, International Finance:

- I developed and published world-leading theoretical and empirical models of the way logistics and transport systems are used to integrate agricultural markets over time and space. This work includes publications on the operation of commodity futures markets and the implications of commodity finance for the development of carbon banking markets.
- I am an expert on international finance during the gold standard era, with publications on uncovered interest parity and the high frequency operation of the sterling bill market.
- I have extensive teaching experience in international finance.
- I have written extensively on regional migration, housing, and transport issues in New Zealand.
- In 2017/2019 the New Zealand Productivity Commission employed me to study the economic transformation of second tier urban areas following the structural reforms of the 1980s.

Economic Development, and Sustainable Development:

- I have a PhD in economics from Princeton University specializing in development economics and have an extensive knowledge of the economic development literature. I taught economic development courses at the University of Michigan for several years, and have taught at Al Akhawayn University, Morocco, as a visitor for a year.
- My research interests concern the way high transport and storage costs affect agricultural markets. This work has mainly been tested using nineteenth century agricultural markets but the issues are central to contemporary agricultural markets in developing countries.
- I have published research on ways tax policy can be used to mitigate greenhouse gas pollution, with a focus on livestock farming and forestry.
- I was a key part of a New Zealand Treasury 'Living Standards' initiative that used survey information about the diversity of preferences over different living standard objectives to develop economic policy.
- In conjunction with the OECD, I am developing new ways to measure preferences over the different goals of the Human Development Index to better understand how sustainable living standard goals are met in developing and developed countries.
- In 2019 I was hired by the Treaty of Waitangi Tribunal as an expert witness on the appropriate way to settle historical grievances concerning land alienation.

Communication Skills:

- I have excellent oral and written communication skills with extensive experience of presenting to large forums. I am often invited to give speeches on aspects of New Zealand economic policy, and my work has been frequently covered by newspapers and other media.

Professional distinctions

- 2015 NZ Economics Association Economic Policy Prize (joint with J. Au and T. Sullivan)
- 2014 NZ Economics Association Economic Policy Prize (joint with B-L. Yeo)
- 2012 NZ Economics Association Economic Policy Prize

- 2010 Member of NZ Government appointed Saving Working Group.
- 2007 Member of NZ Government appointed Housing Affordability Taskforce

Academic and Employment History

I believe economics is best performed as a practical and academic discipline and over my career I have attempted to balance both aspects. Since 2010 I have held concurrent half-time positions at the University of Otago and a variety of government or public policy agencies. Prior to 2010 I worked alternately as an academic and a government economist.

Education Qualifications

Ph.D. (Economics), Princeton University, New Jersey, 1998.

Thesis: Storage, Arbitrage, and the Law of One Price.

Supervisors: Sir Angus Deaton (2015 Nobel Prize in Economics),
Professor Christina Paxson,
Professor Ken Rogoff.

M.A. (Economics), University of Canterbury, New Zealand.

B.A. (Economics, Mathematics), University of Canterbury, New Zealand.

Employment History

(1) Academic positions

12/2010 – 11/2020	<i>Senior Lecturer, Department of Economics, University of Otago, Dunedin (half-time position).</i>
08/2019 – June 2020	<i>Visiting Associate Professor, Al Akhawayn University, Ifrane Morocco.</i>
2008 - 2010	<i>Contract lecturer, Department of Economics, Victoria University of Wellington, Wellington (contracted to teach 1 course per year).</i>
07/2000 – 12/2005	<i>Assistant Professor, Department of Economics, University of Michigan, Ann Arbor, Michigan, USA.</i>
09/1999 – 06/2000	<i>Visiting Lecturer, Department of Economics, Princeton University, Princeton, New Jersey, USA.</i>

Teaching

- At the University of Otago, I taught a graduate-level course on economic growth, an undergraduate course on public finance, and an introductory course on macroeconomic and micro-economic theory.
- As a visitor at Al Akhawayn University, I taught undergraduate courses in macroeconomics, probability and statistics and econometrics.
- At the University of Michigan, I taught courses on economic development and international finance at graduate and undergraduate levels.
- As a visitor at Princeton University I taught economic development at undergraduate and graduate levels.
- Since 2015 I have taught an introductory (21 hour) macroeconomics courses to government employees through the Government Economics Network.
- At the Victoria University of Wellington I taught a graduate level course in international finance.

Research

My academic research covers several fields.

- I use computer-solved models to understand dynamic economic problems (see Coleman (2009a, 2009b) for trade theory examples, and Coleman (2010a, 2014b) for retirement income examples).

This research includes the development of sophisticated overlapping generation models to analyse the economic effects of demographic and retirement income policies

- I am experienced at creating large and innovative datasets from primary historical sources to uncover economic relationships (see Coleman (2007, 2012a) for international finance examples, Coleman (2009a) for a trade example, and Coleman (2016) for a public policy example).
- I am experienced at empirical analysis, particularly with time-series datasets (see Coleman and Landon-Lane (2008), Coleman and Karagedikli (2012), Coleman (2017) for macroeconomic examples).
- I use sophisticated survey and statistical techniques to investigate living standard preferences (see Au, Coleman, Sullivan (2019) for a retirement income example).

(2) Government and Public Policy positions

01/2021 – present	<i>Senior Researcher, Reserve Bank of New Zealand, Wellington</i>
03/2017 – 2019	<i>Principal Advisor, New Zealand Productivity Commission, Wellington (half-time position on a two-year contract).</i>
06/2012 – present	<i>Principal Advisor, New Zealand Treasury, Wellington, New Zealand (half-time position on a four-year contract).</i>
03/2008 – 06/2012	<i>Senior Fellow, Motu Economic and Public Policy Research, Wellington, New Zealand.</i>
02/2006 – 02/2008	<i>Senior Advisor, Research Section, Reserve Bank of New Zealand, Wellington, New Zealand.</i>
07/1996 – 08/1999	<i>Chief Analyst, New Zealand Treasury, Wellington, New Zealand.</i>

Responsibilities

These jobs all required the application of economic research and analysis to advise senior management about economic policy choices.

- At the Reserve Bank of New Zealand I am currently conducting long term background research concerning their remit review.
- At the New Zealand Productivity Commission, I conducted empirical research on the performance of New Zealand's regional economies.
- As an advisor to the Chief Economist at the NZ Treasury I wrote a sequence of in-depth theoretical and empirical papers analysing a variety of contemporary public policy issues concerning intergenerational economics, tax, saving, retirement income and housing policy (see for example Coleman 2012b, 2014a, 2017).
 - I taught macroeconomics courses to junior staff.
 - I presented this work at domestic and international fora including the 2015 OECD World Forum on Statistics, Knowledge, and Policy, Mexico
- As a Senior Fellow at Motu Economics and Public Policy, I conducted economic research on topics including tax (Coleman 2010a, Coleman 2010b), exchange rate policy (Coleman and Karagedikli 2012), retirement income (Coleman 2014b) and regional transport policy (Coleman 2010b). I was responsible for winning research grants and jointly responsible for hiring, training, and supervising junior staff.

Journal Publications

Au, J., A.M.G. Coleman, and T. Sullivan. 2019. "A practical approach to well-being-based policy development: what do New Zealanders want from their retirement income policies?" *Agenda* 26 23-47.

Coleman, Andrew. 2019. "Tax, Credit Constraints, and the Big Costs of Small Inflation." *Australian Economic Papers* 58 (2) 130 – 149.

Noviarini, J., A. Coleman A., H. Roberts, H. and R. Whiting. 2019. "Housing liquidation and financial adequacy of retirees in New Zealand" *Housing Studies* 1 - 38

Yeo, B-L. and A.M.G. Coleman. 2019. "Taxes versus Emissions Trading Systems: evaluating environmental policies that affect multiple pollutants," *Environment Economics and Policy Studies* 21(1) 141-169.

Coleman, A.M.G. 2018. "Financial Contracts and the Management of Carbon Emissions in Small Scale Plantation Forests" *Journal of Forestry Economics* 33 95-104

Coleman, A.M.G. 2016. "Pension payments and receipts by New Zealand birth cohorts, 1916–1986" *New Zealand Economic Papers* 50(1) 51-70

Coleman, A.M.G. 2014. "Squeezed in and squeezed out: the effects of population ageing on the demand for housing" *Economic Record* 90 301-315

Coleman, A.M.G. 2014b. "The growth, equity, and risk implications of different retirement income policies," *New Zealand Economic Papers* 48(2) 226-239

Coleman, A.M.G. 2012. "Uncovering uncovered interest parity during the classical gold standard era, 1888-1905," *North American Journal of Economics and Finance* 23(1) 20–37.

Coleman, A.M.G. and Ö. Karagedikli. 2012. "The relative size of New Zealand's exchange rate and interest rate responses to news," *North American Journal of Economics and Finance* 23(1) 1- 19.

Coleman, A.M.G. 2010a. "The Long-Term Impact of Capital Gains Taxes in New Zealand." *New Zealand Economic Papers* 44(2) 159-177.

Coleman, A.M.G. 2010b. "Transport Infrastructure, lock-out and urban form," *Policy Quarterly* 6(4) 23-27

Coleman, A.M.G , and Arthur Grimes. 2010. "Betterment taxes, capital gains, and cost benefit ratios" *Economic Letters* 109(1)54-56.

Coleman, A.M.G , and Arthur Grimes. 2010. "Fiscal, Distributional, and Efficiency Impacts of Land and Property Taxes" *New Zealand Economic Papers* 44(2) 179-199

Coleman, A.M.G. 2009a. "Storage, slow transport and the law of one price: theory with evidence from nineteenth century U.S. corn markets," *Review of Economics and Statistics* 91(2) 332-350.

Coleman, A.M.G. 2009b. "A model of spatial arbitrage with transport capacity constraints and endogenous transport prices," *American Journal of Agricultural Economics* 91(1) 42-56.

Coleman, A.M.G. 2007. "The pitfalls of estimating transactions costs from price data: evidence from trans-Atlantic gold-point arbitrage, 1886 – 1905," *Explorations in Economic History* 44(3), July 2007, 387-410.

Coleman, A.M.G. 2001. "Three perspectives on an Australasian monetary union," pp156-188 in D Gruen and J Simon ed., (2001) "*Future directions for monetary policies in East Asia*," Sydney, Reserve Bank of Australia.

New Zealand Government Public Policy Papers

Coleman, A. & G. Zheng (2020). Job-to-job transitions and the regional job ladder. New Zealand Productivity Commission. Available from www.productivity.govt.nz

Coleman, Andrew. 2019. Comments on potential compensation for the economic and social losses suffered by claimants before the Wairarapa ki Tararua and Tūranganui a Kiwa Tribunals. Report commissioned by the Waitangi Tribunal for the Wairarapa ki Tararua (Wai 863) and the Tūranganui a Kiwa Remedies Inquiries (Wai 814 #P59) 8 May 2019

Coleman, A, Maré, D and Zheng, G. 2019. New Jobs, Old jobs: the evolution of work in New Zealand's cities and towns. *New Zealand Productivity Commission Working Paper* 2019/1

Binning, A. and Coleman, A. 2018. Capital gains taxes and residential housing markets. Paper commissioned by the 2018 New Zealand Tax Working Group

Coleman, A.M.G. and Ö. Karagedikli. 2018. "Residential construction and population growth in New Zealand, 1996-2016," *Reserve Bank of New Zealand Discussion Paper* 18/02

Au, Joey, and Andrew Coleman. 2014. "*An age Apart? Pensions, Public Opinion, and the Preferences of Policymakers*," New Zealand Treasury.

Coleman, A.M.G. 2014a. "To save or save not: Intergenerational neutrality and the expansion of New Zealand Superannuation," *New Zealand Treasury Working Paper* 14-02

Coleman, A.M.G. and Ozer Karagedikli. 2009. "Does the kiwi fly when the kangaroo jumps? The effect of the Australian economy and New Zealand financial markets?" *Reserve Bank of New Zealand Discussion Paper* 2010/10

Coleman, A.M.G. and Scobie, Grant. 2009. "A simple model of housing rental and ownership with policy simulations," *New Zealand Treasury Working Paper* 09-05.

Coleman, A.M.G., and Brian Silverstone. 2007. "Price changes by firms in New Zealand – some evidence from the Quarterly Survey of Business Opinion," *Reserve Bank of New Zealand Bulletin* 70(3), 2007, 18-30

Coleman, A.M.G. 2007. "Tradables and non-tradables inflation in Australia and New Zealand," *Reserve Bank of New Zealand Bulletin* 70(1), 2007, 45-53.

Coleman, A.M.G. 2007b. "Credit constraints and housing markets in New Zealand," *Reserve Bank of New Zealand Discussion Paper* 2007/11, July 2007.

Coleman, A.M.G. and J. Landon-Lane (2007) "Housing markets and migration in New Zealand, 1962-2006," *Reserve Bank of New Zealand Discussion Paper* 2007/12, September 2007.

Other Discussion Papers

Coleman, A.M.G. 2019. "*Liquidity, the government balance sheet, and the public sector discount rate,*" Motu Economics and Public Policy WP 19-13.

Coleman, A.M.G. 2019 *Taxing capital income in New Zealand: an international perspective.* University of Otago Discussion Paper 2019/1

Coleman A.M.G. 2018. *Population ageing, global warming, and the Sinbad century.* Paper prepared for the Hugo Group CEO Retreat, Millbrook Estate, Queenstown, in August 2018.

Coleman, A.M.G. 2017. "Housing, The Great Income Tax Experiment, and the intergenerational consequences of the lease," *Motu Economics and Public Policy* WP 17-09.

Coleman, A.M.G. 2016. "*Production, Sales Activity and the aggregate distribution of factor incomes: a note,*" mimeo, University of Otago

Coleman, A.M.G. 2012. "*Intergenerational Transfers and Public Policy,*" invited paper for the Affording Our Future Conference, Wellington, December 2012.

Coleman, A.M.G. 2008. "*Storage under backwardation: a direct test of the Wright-Williams conjecture.*" Motu Economics and Public Policy WP 08/13.

Coleman, A.M.G. 2008. "*Inflation and the measurement of saving and housing affordability,*" Motu Economics and Public Policy WP 08/09.