

**Dr. Maurice J. Roche**

**Curriculum Vitae**

## Personal

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## Education

### Degrees and certificates

- 1991 Doctor of Philosophy in economics from Queen's University, Kingston, Ontario, Canada. Title of the dissertation was "Fiscal Policy and the International Business Cycle". Supervisors were Doug Purvis, Michael Devereux and Jang-Ok Cho.
- 1983 M.A. in economics from University College Dublin, Ireland.
- 1982 B.A. in economics from University College Dublin, Ireland.

### Educational scholarships

- 1990 International Student Fee Waiver (Queens University, Canada)  
Tuition Bursary (Queens University, Canada)  
Queens Graduate Award (Queens University, Canada)
- 1989 International Student Fee Waiver (Queens University, Canada)  
Tuition Bursary (Queens University, Canada)  
Deans Award (Queens University, Canada)
- 1988 Northern Telecom Scholarship (Ireland)  
International Student Fee Waiver (Queens University, Canada)  
Tuition Bursary (Queens University, Canada)  
R.S. McLaughlin Scholarship (Queens University, Canada)
- 1987 ESRI Scholarship (Ireland)  
Northern Telecom Scholarship (Ireland)  
International Student Fee Waiver (Queens University, Canada)  
Tuition Bursary (Queens University, Canada)  
Deans Award (Queens University, Canada)

## Career

1999-present	Senior lecturer in N.U.I. Maynooth, Ireland.
1991-98	Lecturer in N.U.I. Maynooth, Ireland.
1988-91	Teaching assistant in Queen's University, Kingston, Ontario, Canada.
1987-88	Research assistant in Queen's University, Kingston, Ontario, Canada.
1986-87	Temporary lecturer in University College Dublin, Dublin City University, Dublin Institute of Technology and N.U.I. Maynooth.
1985-86	Temporary lecturer in N.U.I. Maynooth.
1983-84	Research assistant in University College Dublin, Ireland.

## Other Concurrent Appointments

2006	Visiting associate professor in Queen's University, Kingston, Ontario, Canada.
1998-2004	Senior econometric advisor to the FAPRI-Ireland agri-food modelling project.
1996	Economic advisor to the chief economist of the Irish Prime Minister.
1988	Research assistant at the World Bank in Washington D.C. USA.
1984	Economic consultant for the Incorporated Law Society, Dublin, Ireland.

## Research

### Refereed papers published in journals, books and other publications

1. Moore, Michael J. and Maurice J. Roche, "Volatile and Persistent Real Exchange Rates with or without Sticky Prices". Accepted for publication in the *Journal of Monetary Economics*.
2. Roche, Maurice J. (2006), "The Equity Premium Puzzle and Decreasing Relative Risk Aversion," *Applied Financial Economics Letters*, Vol. 2, No. 3, pp. 179-182.
3. Behan, Jasmina, McQuinn, Kieran and Maurice J. Roche (2006), "Rural Land Use: Traditional Agriculture or Forestry," *Land Economics*, Vol. 82, No. 1, pp. 112-123.
4. Moore, Michael J. and Maurice J. Roche (2005), "A Neo-classical Explanation of Nominal Exchange Rate Volatility" published in "*Exchange Rate Economics: Where Do We Stand?*" edited by Paul de Grauwe, MIT Press: Cambridge.
5. Roche, Maurice J. and Kieran McQuinn (2004), "Riskier Product Portfolio Under Decoupled Payments," *European Review of Agricultural Economics*, Vol. 31, No. 2, pp. 111-123.
6. Roche, Maurice J. and Kieran McQuinn (2003), "Grain Price Volatility in a Small Open Economy," *European Review of Agricultural Economics*, Vol. 30, No. 1, pp. 77-98.
7. Moore, Michael J. and Maurice J. Roche (2002), "Less of a Puzzle: A New Look at the Forex Market," *Journal of International Economics*, Vol. 58, No. 2, pp. 387-411.
8. Roche, Maurice J. (2001), "Fads versus Fundamentals in Farmland Prices: Comment," *American Journal of Agricultural Economics*, Vol. 83, No. 4, pp. 1074-1077.
9. Moore, Michael J. and Maurice J. Roche (2001), "Liquidity in the Forward Exchange Market," *Journal of Empirical Finance*, Vol. 8, No. 2, pp. 157-170.
10. Roche, Maurice J. and Kieran McQuinn (2001), "Testing for Speculation in Agricultural Land in Ireland," *European Review of Agricultural Economics*, Vol. 28, No. 2, pp. 95-115.
11. Roche, Maurice J. (2001), "The Rise in Dublin City House Prices: Bubble, Fad or Just Fundamentals," *Economic Modelling*, Vol. 18, No. 2, pp. 281-295.
12. Roche, Maurice J. (1999), "Irish House Prices: Will the Roof Cave in?" *The Economic and Social Review*, Vol. 30, No. 4, pp. 343-362.

13. Roche, Maurice J. (1998), "Some Linear-quadratic Solution Methods to Nonlinear Stochastic Rational Expectations Models," *The Manchester School*, Vol. 66, No. 1, pp. 118-127.
14. Roche, Maurice J. (1996), "Government Spending and the International Business Cycle," *Canadian Journal of Economics*, Vol. 29, No. 4, pp. 865-884.
15. Roche, Maurice J. (1995), "Testing the Permanent Income Hypothesis: The Irish Evidence," *The Economic and Social Review*, Vol. 26, No. 3, pp. 283-305.
16. Roche, Maurice J. and Karen Cosgrove (1994), "What Causes Irish Recessions: Fluctuations in Aggregate Demand or Aggregate Supply?" *The Economic and Social Review*, Vol. 26, No.1, pp. 19-29.

#### **Non-refereed papers published in journals, books and other publications**

1. Roche, Maurice J. (2004), "The Fundamental Facts," *Irish Property Buyer*, Dublin: Ireland, (2004).
2. Roche, Maurice J. (2003), "Will There be a Crash in Irish House Prices?," *Quarterly Economic Commentary*, Winter, The Economic and Social Research Institute: Dublin, pp. 57-72.
3. Roche, Maurice J. (2001), "Econometric Modelling of the Agri-Food Sector," FAPRI-Ireland Partnership, Teagasc, Dublin, Ireland.
4. Walsh, Brendan M. and Maurice J. Roche (1985), "The Future of the Solicitors Profession in Ireland," Incorporated Law Society: Dublin, Ireland.

#### **Publications in the Department of Economics working papers series**

1. Duffy, David and Maurice J. Roche (2005), "Heterogeneous Homebuyers, Mortgage Choice and the use of Mortgage Brokers," N.U.I. Maynooth, Economics Department Working Paper Series N152/02/05.
2. Roche, Maurice J. (2005), "The Equity Premium Puzzle and Decreasing Relative Risk Aversion," N.U.I. Maynooth, Economics Department Working Paper Series N151/02/05.
3. Behan, Jasmina, Kieran McQuinn and Maurice J. Roche (2003), "Trees or Trotters," N.U.I. Maynooth, Economics Department Working Paper Series N130/10/03.
4. Roche, Maurice J. and Kieran McQuinn (2003), "Efficient Allocation of Land in a Decoupled World," N.U.I. Maynooth, Economics Department Working Paper Series N119/01/03.
5. Moore, Michael J. and Maurice J. Roche (2002), "Volatile and Persistent Real Exchange Rates Without the Contrivance of Sticky Prices," N.U.I. Maynooth, Economics Department Working Paper Series N116/04/02.
6. Roche, Maurice J. and Kieran McQuinn (2002), "Grain Price Volatility in a Small Open Economy," N.U.I. Maynooth, Economics Department Working Paper Series N113/02/02.
7. Roche, Maurice J. (2001), "Fads versus Fundamentals in Farmland Prices: Comment," N.U.I. Maynooth, Economics Department Working Paper Series N107/03/01
8. Roche, Maurice J. and Kieran McQuinn (2000), "Speculation in Agricultural Land," N.U.I. Maynooth, Economics Department Working Paper Series N101/07/00.
9. Roche, Maurice J. (1999), "The Rise in Dublin City House Prices: Bubble, Fad or Just Fundamentals," N.U.I. Maynooth, Economics Department Working Paper Series N92/07/99.
10. Moore, Michael J. and Maurice J. Roche (1999), "Less of a Puzzle: A New Look at the Forex Market," N.U.I. Maynooth, Economics Department Working Paper Series N91/07/99.

11. Binfield, Julian, Trevor Donellan, Kieran McQuinn and Maurice J. Roche (1999), "Towards an Econometric Model of the Irish Agricultural Sector N.U.I. Maynooth, Economics Department Working Paper Series N90/06/99.
12. Roche, Maurice J. (1999), "Irish House Prices: Will the Roof Cave In?" N.U.I. Maynooth, Economics Department Working Paper Series N89/06/99.
13. Denny, Kevin, Colm Harmon and Maurice J. Roche (1997), "Immigrant Earnings Discrimination: Evidence from Britain 1978-91," N.U.I. Maynooth, Economics Department Working Paper Series N69/08/97.
14. Moore, Michael J. and Maurice J. Roche (1995), "Liquidity in the Forward Exchange Market," N.U.I. Maynooth, Economics Department Working Paper Series N58/07/95.
15. Roche, Maurice J. and Gerry E. Boyle (1995), "The Efficiency of Irish Beef Prices: an Empirical Analysis of Monthly Data, 1980-1992," N.U.I. Maynooth, Economics Department Working Paper Series N55/04/95.
16. Roche, Maurice J. (1994), "Irish Consumption: Evidence of Capital Market Imperfections," N.U.I. Maynooth, Economics Department Working Paper Series N53/05/94.
17. Roche, Maurice J. (1994), "Irish Consumption: Testing the Permanent Income Hypothesis," N.U.I. Maynooth, Economics Department Working Paper Series N52/05/94.
18. Roche, Maurice J. (1994), "Some Linear-Quadratic Solution Methods to Nonlinear Stochastic Rational Expectations Models," N.U.I. Maynooth, Economics Department Working Paper Series N51/05/94.
19. Roche, Maurice J. and Jang-Ok Cho (1994), "An International Business Cycle Model with Money," N.U.I. Maynooth, Economics Department Working Paper Series N50/05/94.
20. Roche, Maurice J. and Karen Cosgrove (1994), "What Causes Irish Recessions: Fluctuations in Aggregate Demand or Aggregate Supply," N.U.I. Maynooth, Economics Department Working Paper Series N48/05/94.
21. Roche, Maurice J. (1993), "Government Spending and the International Business Cycle," N.U.I. Maynooth, Department of Economics working paper N33/03/93.
22. Roche, Maurice J. (1992), "Government Spending, Terms of Trade and the International Business Cycle," N.U.I. Maynooth, Economics Department Working Paper Series N30/11/92.

### **Funding Awarded**

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|---------|---|
| 2007-10 | Received funding of €154,000 from the Irish Research Council for the Humanities and Social Sciences under the Government of Ireland Thematic Research Project Grants Bi-Lateral Scheme 2006-07. Title of Project: "The Impact of Electronic Trading on International Financial Markets".  |
| 2003-06 | Received funding of €282,000 over three years from the Higher Education Authority under the North-South Programme for Collaborative Research. Title of Project: "Explaining Puzzles in International Finance using Consumption Externalities".  |
| 2002-07 | Member of a consortium that was successful in obtaining funding for the Institute of Integrated International Studies (IIIS). IIIS received funding of approximately €8 million under Cycle 3 of the Higher Education Authority's Programme for Research in Third Level Institutions. As member of the Maynooth Finance Research Group we received funding of €275,519 from this award. |

2002-04	Received funding of €2,855 from N.U.I. Maynooth under the Research Enhancement Fund. Title of Project: “An Analysis of the Housing Market in Ireland”.
2002-04	Received funding of €8,100 from the Department of Agriculture and Rural Development under the Research Stimulus Fund. Title of Project: “Agri-Food Foresight: Forward Looking Analysis with Economic Models”.
2000	Member of a consortium that was successful in obtaining funding for the National Institute of Regional and Spatial Analysis (NIRSA). NIRSA received funding of approximately €2.84 million under Cycle 3 of the Higher Education Authority’s Programme for Research in Third Level Institutions.
1998-2000	Received funding of €2,365 from the Department of Agriculture and Rural Development under the Research Stimulus Fund. Title of Project: “Model of the Agri-Food Industry in Ireland”.
1996-98	Received funding of €30,474 from Teagasc under the Walsh Scholarship programme.
1996	Received funding of €2,540 from the Department of Agriculture and Rural Development.

### **Public Presentations**

1. “Speculative Efficiency on the London Metal Exchange: A Comment” presented at the Annual Conference of the Irish Economic Association in Carrickmacross, Ireland, (April 1993).
2. “Government Spending and the International Business Cycle” presented to the Dublin Economics Workshop in University College Dublin, Ireland, (March 1994).
3. “What Causes Irish Recessions: Fluctuations in Aggregate Demand or Aggregate Supply” presented at the Annual Conference of the Irish Economic Association in Galway, Ireland, (April 1994).
4. “Government Spending and the International Business Cycle” presented to the Department of Economics, University of Stirling, Scotland, (February 1995).
5. “Liquidity in the Forward Exchange Market” presented to the Department of Economics, N.U.I. Maynooth, Ireland, (October 1996).
6. “Liquidity in the Forward Exchange Market” presented to the Department of Economics, University of Glasgow, Scotland, (February 1997).
7. “Econometric Modelling of the Agri-Food Sector” presented to Teagasc, Ireland, (January 1998).
8. “The Irish Beef Sector: A First Look” presented to Teagasc, Ireland, (February 1998).
9. “The Irish Dairy Sector: A First Look” presented to Teagasc, Ireland, (February 1998).
10. “The Irish Pig Sector: A First Look” presented to Teagasc, Ireland, (February 1998).
11. “Irish Agricultural Inputs: A First Look” presented to Teagasc, Ireland, (February 1998).
12. “An Econometric Model of the Irish Beef Sector” presented to the Department of Economics, N.U.I. Maynooth, Ireland, (June 1998).
13. “An Econometric Model of the Irish Dairy Sector” presented to the Department of Economics, N.U.I. Maynooth, Ireland, (June 1998).
14. “An Econometric Model of the Irish Pig Sector” presented to the Department of Economics, N.U.I. Maynooth, Ireland, (June 1998).

15. "An Econometric Model of Irish Agricultural Inputs" presented to the Department of Economics, N.U.I. Maynooth, Ireland, (June 1998).
16. "Irish House Prices: Will the Roof Cave In?" presented to the Department of Economics, N.U.I. Maynooth, Ireland, (March 1999).
17. "Irish House Prices: Will the Roof Fall In?" presented at the Annual Conference of the Irish Economic Association in Westport, Ireland, (April 1999).
18. "Less of a Puzzle: A New Look at the Forex Market" presented to the Department of Economics, N.U.I. Maynooth, Ireland, (November 1999).
19. "Less of a Puzzle: A New Look at the Forex Market" presented to the Department of Economics, University College Cork, Cork, Ireland, (November 1999).
20. "Less of a Puzzle: A New Look at the Forex Market" presented to the Dublin Economics Workshop in Trinity College Dublin, Ireland, (January 2000).
21. "Less of a Puzzle: A New Look at the Forex Market" presented to the Department of Economics, N.U.I. Galway, Ireland, (March 2000).
22. "Volatile and Persistent Real Exchange Rates Without the Contrivance of Sticky Prices" presented to the Department of Economics, N.U.I. Maynooth, Ireland, (November 2001).
23. "Volatile and Persistent Real Exchange Rates Without the Contrivance of Sticky Prices" presented at the Annual Conference of the Irish Economic Association in Mullingar, Ireland, (April 2002).
24. "Can Habit Consumption Explain Exchange Rate Puzzles?" presented to the Institute of Integrated International Studies in Trinity College Dublin, Ireland, (March 2003).
25. "Analyzing Non-linear Dynamic Discrete-time Stochastic Models" presented to the Maynooth Finance Research Group in the Department of Economics, N.U.I. Maynooth, Ireland, (April 2003).
26. "Trees or Trotters?" presented to the Department of Economics, N.U.I. Maynooth, Ireland, (February 2004).
27. "Will There be a Crash in Irish House Prices?" presented to the Department of Economics, N.U.I. Maynooth, Ireland, (February 2004).
28. "Solving Exchange Rate Puzzles with neither Sticky Prices nor Trade Costs" presented to the Bank of Canada (November 2006).

### **Referee for Academic Journals**

I have refereed papers for the Agricultural Economics, Canadian Journal of Economics, Economic Journal, Economic Modelling, European Review of Agricultural Economics, Irish Journal of Agricultural and Food Research, Journal of Agricultural and Resource Economics, Journal of the Statistical and Social Society of Ireland, Review of International Economics and The Economic and Social Review.

## Teaching Record

### Teaching

- 1991-2006 Econometrics to M.A. in Economics and Finance, M.A. in Economics and M.Econ.Sc. in the Economics of Competition and Regulation.
- 1996-2006 Two courses in portfolio theory and capital markets to B.A. in Finance and Higher Diploma in Arts (Finance).
- 1991-1997 Macroeconomics to M.A. in Economics and Finance.
- 1991-1996 Econometrics, macroeconomics, advanced macroeconomics and development economics to B.A. in Economics, Higher Diploma in Economic Science, B.A. in Finance and Higher Diploma in Arts (Finance).
- 1997-2004 Time series econometrics to M.A. in Economics and Finance.

### Thesis Supervision

I have supervised over 200 B.A. theses and over 30 M.A. theses since 1991.

The following PhD students have been or are under my supervision

- 1998-2003 Kieran McQuinn (Central Bank). The thesis title: "Risk and Uncertainty in Irish Agriculture: Econometric Applications".
- 2000-2006 David Duffy (ESRI). The thesis title: "Heterogeneous Buyers and the Irish Housing Market".
- 2002- Monika Blaszkiewicz-Schwartzman. The thesis title: "Catching up and Equilibrium Exchange Rates in EU Candidate Countries Running up for Euro".
- 2005- Colin Bermingham. The thesis title: "Core inflation".

## Other Information

### Academic appointments

- 2001-present Associate member of the National Institute of Regional and Spatial Analysis, N.U.I. Maynooth.
- 2001-2005 Operations committee member of the National Institute of Regional and Spatial Analysis, N.U.I. Maynooth.
- 2001-present Associate member of the Institute of Integrated International Studies, Trinity College Dublin.
- 2001-present Member of the Maynooth Finance Research Group, N.U.I. Maynooth.

### University administration

- 1998-2001 Member of the Academic Council of the N.U.I. Maynooth.
- 1998-2001 Secretary to N.U.I. Maynooth Academic Support Services Committee.

### Government appointments

- 1997-2004 Appointed by the Irish Prime Minister to the FAPRI-Ireland Partnership Steering Group.
- 1998-2004 Appointed as an econometric advisor to the FAPRI-Ireland agri-food modelling project by the chief economist of the Irish Prime Minister.
- 1996 Appointed as an economic advisor by the chief economist of the Irish Prime Minister.



## Referees

Professor Michael Devereux,  
Department of Economics,  
University of British Columbia,  
997-1873 East Mall, Vancouver, B.C.  
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Professor Michael Moore,  
School of Management and Economics,  
Queen's University Belfast,  
25 University Square,  
Belfast, BT7 1NN,  
Northern Ireland.

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Professor Abner Womack,  
Director of the Food and Agriculture Policy Research Institute,  
University of Missouri-Columbia,  
Columbia, Missouri 65201,  
USA.

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