

Curriculum vitae

Allen C. Head

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Contact Information

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Citizenship: Canada and USA

Education

Ph.D.	University of Minnesota	1992
B.S.	Cornell University	1984

Academic Positions

Department of Economics, Queen's University
Professor (2007-), Department Head (2019-2022), RBC Fellow (2007-2017),
Associate Professor (1999-2007), Assistant Professor (1993-1999), and Visiting Assistant
Professor (1991-1993)

Departamento de economía, Facultad de Economía y Negocios, Universidad de Chile, Santiago
Visiting Scholar (February-May, 2019)

Department of Economics, University of Queensland, Brisbane, Australia
Visiting Scholar (April-May, 2018)

University of New South Wales Business School, Sydney, Australia
Visiting Scholar (February-March, 2018)

Departamento d'Economia i Empresa, Universitat Pompeu Fabra, Barcelona, Spain
Visiting Scholar (January-July 2005),

Department of Economics, University of Rochester, Rochester, NY USA
Visiting Scholar (August 1997-May 1998)

Publications

- “Inequality, Frictional Assignment, and Home-ownership” (with Huw Lloyd-Ellis and Derek Stacey), *International Economic Review* 64(3) (August 2023) 1265-1308.
- “Indebted Sellers, Liquidity and Mortgage Standards” (with Hongfei Sun and Chenggang Zhou), *European Economic Review* 151 (January 2023) Article No. 104321 (31pp).
- “Has Canadian House Price Growth Been Excessive?” (with Huw Lloyd-Ellis), *Canadian Journal of Economics*, 49(4) (November 2016) 1367-1400.
- “Search and the Dynamics of House Prices and Construction” (with Huw Lloyd-Ellis and Hongfei Sun), *American Economic Review*, 104(4) (April 2014) 1172-1210.
- “Housing Liquidity, Mobility, and the Labour Market” (with Huw Lloyd-Ellis), *Review of Economic Studies* 79(4) (October 2012) 1559-1589.
- Reprinted in: *Recent Developments in the Economics of Housing*, Y.M. Ioannides (ed.) Edward Elgar, 2019, Northampton, MA USA
- “Sticky Prices: A New Monetarist Approach” (with Lucy Qian Liu, Guido Menzio, and Randall Wright), *Journal of the European Economic Association* 10(5) (October 2012) 939-973.
- “Market Power, Price Adjustment, and Inflation” (with Alok Kumar and Beverly Lapham, *International Economic Review*, 51(1) (February 2010) 73-98.
- “Price Dispersion, Inflation, and Welfare” (with Alok Kumar), *International Economic Review*, 46(2) (May 2005) 533-572.
- “Real Exchange Rates, Preferences, and Incomplete Markets: Evidence, 1961-2001” (with Todd D. Mattina and Gregor W. Smith), *Canadian Journal of Economics*, 37(3) (August 2004) 782-801.
- “A Fundamental Theory of Exchange Rates and Direct Currency Trades” (with Shouyong Shi), *Journal of Monetary Economics*, 50(7) (October 2003) 1555-1591.
- “The CCAPM Meets Euro-Interest Rate Persistence: 1960-2000” (with Gregor W. Smith), *Journal of International Economics*, 59(2) (March 2003) 349-366.
- “Aggregate Fluctuations with National and International Returns to Scale”, *International Economic Review*, 43(4) (November 2002) 1101-1125.
- “Government Spending and Welfare with Returns to Specialization” (with Michael B. Devereux and Beverly J. Lapham), *Scandinavian Journal of Economics*, 102(4) (December 2000) 547-561.
- “Common and Country-specific Fluctuations in Productivity, Investment, and the Current Account” (with Allan W. Gregory), *Journal of Monetary Economics*, 44(3) (December 1999) 423-451.
- “Measuring World Business Cycles” (with Allan W. Gregory and Jacques Raynauld), *International Economic Review*, 38(3) (August 1997) 677-701.

“Monopolistic Competition, Increasing Returns, and the Effects of Government Spending” (with Michael B. Devereux and Beverly J. Lapham), *Journal of Money Credit and Banking*, 28(2) (May 1996) 233-254.

“Aggregate Fluctuations with Increasing Returns to Specialization and Scale” (with Michael B. Devereux and Beverly J. Lapham), *Journal of Economic Dynamics and Control*, 20(4) (April 1996) 627-656.

“Country Size, Aggregate Fluctuations, and International Risk Sharing”. *Canadian Journal of Economics*, 28(4b) (November 1995) 1096-1119.

“Monopolistic Competition, Technology Shocks, and Aggregate Fluctuations” (with Michael B. Devereux and Beverly J. Lapham), *Economics Letters*, 41(1) (January 1993) 57-61.

Manuscripts and work in progress

“Pass-Through in the Presence of Consumer Search and Firm Heterogeneity: Theory and Estimation” (July 2023) with Alex Chernoff and Beverly Lapham, manuscript.

“Market Power, Banking and Capital: The Deposits Channel” (June 2023) with Timothy Kam, Ieng-Man Ng and Isaac Pan, manuscript.

“Money and Imperfectly Competitive Credit” (May 2023) with Timothy Kam, Ieng-Man Ng and Isaac Pan, Queen’s University Working Paper No. 1481.

“Search and the Dynamics of Market Power and International Prices” (April 2013) with Beverly Lapham, manuscript.

“Elastic Inside Money, Inflation, and Interest Rate Policy”, (February 2011) (with Junfeng Qiu), Queen’s University Working Paper #1152.

“Dynamic Factor-Based Coincident and Leading Indicators of the Malaysian Economy” (with Allan W. Gregory), John Deutsch Institute for the Study of Economic Policy, Working Papers in International and Development Studies, December 1997.

Published Reviews of My Work

Levine, David. review of ‘Price Dispersion, Inflation, and Welfare’, *NAJ Economics*, June 2004.

Mortensen, Dale. “Comment on Price Dispersion, Inflation, and Welfare”, *International Economic Review* 43(2) (August 2005) 573-78.

Current research grants

2021-2023: *Banking System Competition and the Macroeconomy*
Australian Research Council
(Co-Investigators Mei Dong, Stella Huangfu, Timothy Kam, and Hongfei Sun)

2016-2025: *Market Power, Demand Fluctuations and Trade in a Service-based Economy*
Social Sciences and Humanities Research Council of Canada
(Co-Investigator, Beverly Lapham).

Supervision of Ph.D. students

- Kevin Andrew, 2020; “Essays on Business Dynamics”. co-supervisor H. Lloyd-Ellis
- Sepideh Dolatabadi, 2018; “Issues in International Macroeconomics and Finance: A Time-Series Analysis”. co-supervisor A. Gregory
- Alex McLeod, 2017; “Price Signals”, co-supervisor C. Cotton
- Ying (Wing) Feng, 2017; “Consumer Search, Sentiments and Firm Heterogeneity”, co-supervisor B. Lapham
- A dugna Olani, 2017; “Essays in International Capital Flows and Capital Controls”, co-supervisors B. Lapham and H. Lloyd-Ellis.
- Chenggang Zhou, 2015, “Liquidity in the Housing Market: Credit Standards, Volatility Clustering and Asymmetric Price Adjustment”, co-supervisor H. Sun.
- Ayman Mnasri, 2014, ”Homeownership, Geographic Mobility, and Mortgage Structure”, co-supervisor H. Lloyd-Ellis.
- Derek Stacey, 2012, “Search and Information Frictions in Decentralized Markets”, co-supervisor H. Lloyd-Ellis.
- Tiantian Dai, 2012, “A Macroeconomic Study of the Costs, Consequences, and Policy Implications of Sectoral Labour Reallocation”, co-supervisor T. Koepl.
- Lucy Qian Liu, 2010, “Essays on Inflation and Output: A Search-Theoretic Approach”, co-supervisor T. Koepl.
- James Thompson, 2008, “Credit Risk, Insurance and Banking: A Study of Moral Hazard and Asymmetric Information”, co-supervisors F. Milne and J. Zabochnik.
- Stephen Tapp, 2008 “A Macroeconomic Study of the Costs, Consequences and Policy Implications of Sectoral Labour Reallocation”, co-supervisor T. Koepl.
- Nazim Belhocine, 2008 “Three Essays on the Size and Contribution of Intangible Investment to the Overall Capital Stock”, co-supervisor H. Lloyd-Ellis.
- Junfeng Qiu, 2007, “Essays on the Financial System and the Transmission of Monetary Policy”, co-supervisor F. Milne.
- Geoff Dunbar, 2006, “Wealth, Inequality, and the Macroeconomy”, co-supervisors S. Majumdar and G.W. Smith.
- Jeremy Lise, 2006, “Contributions to the Theory and Measurement of Inequality”, co-supervisor S.N. Seitz.
- Karlis Smits, 2005, “Essays on Incomplete Markets and International Business Cycles”.
- Kim Huynh, 2004, “Dynamic Diversification and Transactions”, co-supervisor G.W. Smith.

- Alok Kumar, 2003, “Search, Market Power, and the Dispersion of Wages and Prices”.
- Todd Mattina, 2002, “International Prices and Exchange Rates”, co-supervisors B.J. Lapham and G.W. Smith.
- Stuart Wilson, 2000, “Demographic and Institutional Influences on Canadian Savings Behavior”, co-supervisor A.G. Green.
- Jahanara Begum, 1998, “A Theoretical and Empirical Study of Real Exchange Rates and Interest Rates”, co-supervisor B.J. Lapham.
- John Maheu, 1998, “Non-linear Dynamics in Asset Prices and Returns”, co-supervisor T. McCurdy.
- Philippe Karam, 1997, “Dynamic Asset Pricing Models with Incomplete Markets and Market Frictions”.
- Shandre Thangavelu, 1997, “Technology Adoption, Government Intervention, and Total Factor Productivity Growth”, co-supervisors C.M. Beach and B.J. Lapham.

Refereeing of Academic Papers and Research Grants

American Economic Review, American Economic Journal-Macroeconomics, Annals of Finance, Australian Economic Papers, BE Press, Journals in Macroeconomics, Canadian Journal of Economics, Canadian Public Policy, Economic Journal, Econometrica, Economic Inquiry, Economica, Empirical Economics, European Economic Review, IMF Staff Papers, International Economic Review, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of the European Economic Association, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Urban Economics, Labour Economics, Macroeconomic Dynamics, National Science Foundation (U.S.), Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies, Review of International Economics, Social Sciences and Humanities Research Council of Canada, Southern Economic Journal

Short Bio

Allen Head is Professor of Economics and Department Head at Queen’s University in Kingston, Ontario. He received his B.S. from Cornell University and Ph.D. from the University of Minnesota. Professor Head joined Queen’s in 1991 and has been a visiting scholar at the Universidad de Chile (FEN), University of Queensland (Brisbane), the University of New South Wales (Sydney), Universitat Pompeu Fabra (Barcelona), and the University of Rochester (NY). His work on macro and monetary economics has appeared in such journals as the *American Economic Review*, *Review of Economic Studies*, the *Journal of Monetary Economics*, and the *Journal of the European Economic Association*. His current research focuses on applications of search theory to housing markets and mobility, price dispersion and stickiness, imperfect competition in financial services and banking, and to the macroeconomic implications of the ongoing expansion of the service sector.