

Professor. Jakob Madsen
Department of Economics
Email: Jakob.Madsen@monash.edu

Biography

Jakob is a macroeconomist and holds the Xiaokai Yang Chair in Business and Economics. He is a Fellow of the Australian Academy of Social Sciences and was an ARC Professorial Fellow from 2011 to 2015. His research interests are in macroeconomics, endogenous and unified economic growth, the macroeconomics of inequality, history of economic growth, stock and house price valuation, macrofinance, and applied econometrics.

Jakob was born in Randers, Denmark and holds an M.Ec. from the University of Aarhus, Denmark and a Ph.D. from the Australian National University. Prior to undertaking his Ph.D. Jakob worked for some years in the financial sector in Denmark as a financial analyst and as the Deputy Chief Economist at the Bank of Jutland. Since completing his Ph.D. he has held lecturing positions at the University of Southampton, University of Western Australia and Flinders University and professorial positions at Brunel University, London, and University of Copenhagen. He returned to Australia in 2006 to take up his current position at Monash University.

Jakob has published more than 100 papers in international refereed journals including Journal of Economic Growth, Journal of Monetary Economics, Review of Economics and Statistics, Journal of International Economics, Economic Journal, European Economic Review, Journal of Development Economics, Canadian Journal of Economics, Economic Inquiry, Journal of Economic Behavior and Organization, Oxford Economic Papers, Macroeconomic Dynamics, Journal of Economic History, *Economica*, Explorations in Economic History, Journal of International Money and Finance and Economics Letters.

JOURNAL PUBLICATIONS

SELECTED PUBLICATIONS

- Madsen, J. B. and J. B. Ang, (forthcoming) Finance-Led Growth in the OECD Since 1870: How does Financial Development Transmit to Growth? *Review of Economics and Statistics*.
- Madsen, J. B., (forthcoming, accepted March 2016) Health-Led Growth in the OECD since 1800, *Macroeconomic Dynamics*.
- Madsen, J. B., and S. Andric, (forthcoming, accepted May 2016) Education, Protestantism and the Immigration-Unemployment Nexus: Macro Evidence 1850-2010, *Oxford Economic Papers*.
- Madsen, J. B., and M. Farhadi, (forthcoming, accepted November 2015) International Knowledge Spillovers over 140 Years: The Role of Genetic Proximity. *Economica*.
- Madsen, J. B., (2016) Health, Human Capital Formation and Knowledge Production: Two Centuries of International Evidence. (NBER Working Paper no. 18461, 2012), *Macroeconomic Dynamics*, 20(4), 909-953.
- Madsen, J. B., P. Raschky and A. Skali, (2015) Income, Democracy, and Human Capital: Evidence for 141 Countries, 1820-2000, *European Economic Review*, 78, 175-195.
- Ang, J. B., J. B. Madsen, and P. Robertson, (2015) Export Performance of the Asian Miracle Economies: The Role of Innovations and Product Variety. *Canadian Journal Economics*, 48(1), 273-309.
- Ang, J. B. and J. B. Madsen, (2015) What Drives Ideas Production across the World? *Macroeconomic Dynamics*, 19(1), 79-115.
- Ang, J.B. and J. B. Madsen, (2015) Imitation versus Innovation in an Aging Society: International Evidence since 1870. *Journal of Population Economics*, 28(2), 299-327.
- Islam, M. R. and J. B. Madsen, (2015) Is Income Inequality Persistent? Evidence using Panel Stationarity Tests, 1870-2011, *Economics Letters*, 127, 17-19.
- Islam, M. R., Ang, J. B. and J. B. Madsen, (2014) Quality-Adjusted Human Capital and Productivity Growth. *Economic Inquiry*, 52(2), 757-777.
- Madsen, J. B., (2014) Human Capital and the World Technology Frontier. *Review of Economics and Statistics*, 96(4), 676-692.
- Ang, J. B. and J. B. Madsen, (2013) International R&D Spillovers and Productivity Growth in the Asian Miracle Economies. *Economic Inquiry*, 51(2), 1523-1541.
- Ang, J. B. and J. B. Madsen, (2012) Risk Capital, Private Credit and Innovative Production. *Canadian Journal of Economics*, 45(4), 1608-1639.
- Madsen, J. B. (2012), A Behavioral Model of House Prices. *Journal of Economic Behavior and Organization*, 82, 21-38.
- Madsen, J. B. and J. B. Ang (2011), Can Second-Generation Endogenous Growth Models Explain the Productivity Trends in the Asian Miracle Economies? *Review of Economics and Statistics*, 93, 1360-1373.
- Madsen, J. B. and I. Timol, (2011) Productivity Convergence in Manufacturing in the Very Long Run and Endogenous Growth. *Review of Economics and Statistics*, 93, 1155-1171.
- Madsen, J. B., J. B. Ang and R Banerjee, (2010), Four Centuries of British Economic Growth: The Roles of Technology and Population. *Journal of Economic Growth*, 15, 263-290 (lead article).

- Madsen, J. B., M. R. Islam and J. B. Ang (2010), Catching up to the Technology Frontier: the Dichotomy between Innovation and Imitation. *Canadian Journal of Economics*, 43, 1389-1411.
- Madsen, J. B., (2010) The Anatomy of Growth in the OECD since 1870. *Journal of Monetary Economics*, 57, 753-767.
- Madsen, J. B., S. Saxena and J. B. Ang (2010), The Indian Growth Miracle and Endogenous Growth. *Journal of Development Economics*, 93, 37-48.
- Harvey, D. I., N. M. Kellard, J. B. Madsen and M. E. Wohar (2010), The Prebisch-Singer Hypothesis: Four Centuries of Evidence. *Review of Economics and Statistics*, 92, 367-377.
- Madsen, J. B. (2009), Taxes and the Fundamental Value of Houses. *Regional Science and Urban Economics*, 39(3), 365-376.
- Madsen, J. B. (2008), Semi-endogenous versus Schumpeterian Growth Models: Testing the Knowledge Production Function using International Data. *Journal of Economic Growth*, 13(1), 1-26 (lead article).
- Davis, E. P. and J. B. Madsen (2008), Productivity and Equity Market Fundamentals: 80 years of Evidence for 11 OECD Countries. *Journal of International Money and Finance*, 27(8), 1261-1283.
- Madsen, J. B. (2008), Economic Growth, TFP Convergence and the World Export of Ideas: A Century of Evidence. *Scandinavian Journal of Economics*, 110(1), 145-167.
- Madsen, J. B. (2008), Innovations and Manufacturing Export Performance in the OECD countries. *Oxford Economic Papers*, 60(1), 143-167.
- Madsen, J. B. (2007), Technology Spillover through Trade and TFP convergence: 135 Years of Evidence for the OECD countries. *Journal of International Economics*, 72(2), 464-480.
- Madsen, J. B. (2007), Are there Diminishing Returns to R&D? *Economics Letters*, 95(2), 161-166 (lead article).
- Madsen, J. B. and E. P. Davis (2006), Equity Prices, Productivity Growth and the New Economy. *The Economic Journal*, 116(513), 791-811.
- Greasley, D. and J. B. Madsen (2006), Investment and Uncertainty: Precipitating the Great Depression in the United States. *Economica*, 73(291), 393-412.
- Madsen, J. B. (2005), The Fisher hypothesis and the Interaction between Share Returns, Inflation and Supply Shocks. *Journal of International Money and Finance*, 24(1), 103-120.
- Madsen, J. B. (2002), The Causality between Investment and Economic Growth. *Economics Letters*, 74(2), 157-163.
- Madsen, J. B. (2001), Agricultural Crises and the International Transmission of the Great Depression. *The Journal of Economic History*, 61(2), 327-365.
- Madsen, J. B. (2001), Trade Barriers and the Collapse of World Trade during the Great Depression. *Southern Economic Journal*, 67(4), 848-868 (Received Georgescu-Roegen Prize for the best article published in the Southern Economic Journal in the year 2000-2001 (volume 67).
- Greasley, D., J. B. Madsen and L. Oxley (2001), Income Uncertainty and Consumer Spending during the Great Depression. *Explorations in Economic History*, 38(2), 225-251.
- Madsen, J. B. (1999), On Errors in Variable Biases in Estimates of Export price Elasticities. *Economics Letters*, 63(3), 313-319.
- Madsen, J. B. (1998), General Equilibrium Macroeconomic Models of Unemployment: Can They Explain the Unemployment Path in the OECD? *The Economic Journal*, 108(448), 850-867.
- ADDITIONAL REFEREED PUBLICATIONS**
- Groth, C. and J. B. Madsen, (forthcoming), Medium-Term Fluctuations and the Great Ratios of Economic Growth, *Journal of Macroeconomics*.
- D. I. Harvey, N. M. Kellard, J. B. Madsen, and M. E. Wohar, (forthcoming), Trends and Cycles in Real Commodity Prices:1650-2010. *World Development*.
- Madsen, J.B. and M. R. Islam (forthcoming), The Widening FoodGap: What are Driving Agricultural Land Productivity and Food Production across the World? *Agricultural Economics*.
- Islam, M. R. and J. B. Madsen, (forthcoming, accepted 25 January 2016), Technology Diffusion and Agricultural Development. *Agricultural Economics*.
- Greasley, D. and J. B. Madsen, (forthcoming), The Rise and Fall of Exceptional Australian Incomes, 1800-2010. *Australian Economic History Review*.
- Madsen, J. B. and I. Mamun (forthcoming) Has the Capital Accumulation in the Asian Miracle Economies been Fueled by Growth? *Applied Economics*.
- Madsen, J. B. (2016) Barriers to Prosperity: Parasitic Diseases, IQ and Economic Development. *World Development*, 78, 172-187.
- Islam, M.R., J. B. Madsen, and P. Raschky, (2015), Gold and Silver Mining in the 16th and 17th Centuries, Land Titles and Agricultural Productivity. *European Journal of Political Economy*, 39, 150-166.
- Ang, J.B., Banerjee, and J. B. Madsen (2013), Innovation, Technological Change and the British Agricultural Revolution. *Southern Economic Journal*, 80(1), 162-186.
- Madsen, J.B. and E. Yan (2013) The First Great Divergence and the Evolution of Cross-Country Inequality during the Last Millennium: The Role of Institutions and Culture. *Applied Economics* 45(3), 4605-4614.
- Greasley, D., J. B. Madsen and M. Wohar (2013) Long-run Growth Empirics and Unified Theory, *Applied Economics*, 45(28), 3973-3987.
- Madsen, J.B., R. Dzhumashev and H. Yao (2013) Stock Returns and Economic Growth, *Applied Economics*, 45(10), 1257-1271.
- Greasley, D. and J. B. Madsen (2013) The Housing Slump and the Great Depression in the USA. *Cliometrica*, 7(1), 15-35.
- Madsen, J.B. and S. Carrington (2012) Credit Cycles and Corporate Investment: Direct Tests Using Survey Data on Banks' Lending Practices. *Journal of Macroeconomics*, 34 (2), 429-440.

Madsen, J.B., V. Mishra and R. Smyth (2012), Is the Output-Capital Ratio Constant in the Very Long Run? *The Manchester School*, 80(2): 210-236.

Madsen, J.B. and R. Dzhumashev (2012), The Equity Premium and the Required Stock Returns in a Tobin's q Model with a Stochastic Discount Factor. *Applied Economics*, 44(6), 683-694.

Carrington, S. and J. B. Madsen (2011), House Price Fluctuations, Credit and Willingness to Lend, *Economic Record*, 87, 337-357.

Ang, J.B., J. B. Madsen and M. R. Islam (2011), The Effects of Human Capital Composition on Technological Convergence, *Journal of Macroeconomics*, 33, 465-476.

Madsen, J. B. and A. Sorensen (2011), The widening productivity gap between the EU and the US: An Introduction to the Conference on Competition and Productivity, *Nordic Economic Policy Review*, 7-25.

Madsen, J.B. (2010), Growth and Capital Deepening since 1870: Is it all Technological Progress? *Journal of Macroeconomics*, 32, 641-656.

Greasley, D. and J. B. Madsen (2010), Curse and Boon: Natural Resources and Long-Run Growth in Currently Rich Economies. *Economic Record*, 86, 311-328 (lead article).

Madsen, J.B. (2009), Trade Barriers, Openness, and Economic Growth. *Southern Economic Journal*, 76(2), 397-418.

Madsen, J.B. (2009), The Dynamics of Income Shares and the Wage Curve-Phillips Curve Controversy. *Scottish Journal of Political Economy*, 56(1), 45-72.

Madsen, J.B. (2009), The Macroeconomics of Stock Prices in the Medium Term and in the Long Run. *The Manchester School*, 77(2), 127-152 (lead article).

Jagd, P. and J. B. Madsen (2009), Myopic Loss Aversion, Bond Returns and the Equity Premium Puzzle. *Applied Financial Economics*, 19(17), 1383 - 1390.

Madsen, J.B. and R. Dzhumashev (2009), The Equity Premium Puzzle and the Ex Post Bias. *Applied Financial Economics*, 19(2), 157 - 174.

Madsen, J.B., V. Mishra and R. Smyth (2008), Are Labor Force Participation Rates Non-stationary? Evidence from 130 Years for OECD Countries. *Australian Economic Papers*, 47(2), 166-189.

Madsen, J.B., M. Barner and C. Farø (2008), R&D, Technology Spillovers, and Stock Prices. *Pacific Economic Review*, 13(5), 620-631.

Madsen, J.B. (2007), Pitfalls in Estimates of the Relationship between Stock Returns and Inflation. *Empirical Economics*, 33(1), 1-21 (lead article).

Greasley, D. and J. B. Madsen (2006), Employment and Total Factor Productivity Convergence. *Kyklos*, 59(4), 527-555.

Madsen, J.B. (2006), The Dynamic Interaction between Equity Prices and Supply Shocks. *Quarterly Journal of Business & Economics*, 45(3/4), 3-30 (lead article).

Kyriacou, K., J. B. Madsen and B. Mase (2006), Does Inflation Exaggerate the Equity Premium? *Journal of Economic Studies*, 33(5), 344-356.

Greasley, D. and J. B. Madsen (2006), A Tale of Two Peripheries: Real Wages in Denmark and New Zealand 1875-1939. *Scandinavian Economic History Review*, 54(2), 116 - 136.

Madsen, J.B. and C. Milas (2005), The Price-Dividend Relationship in Inflationary and Deflationary Regimes. *Finance Research Letters*, 2(4), 260-269.

Madsen, J.B. (2005), Empirical Estimates of the NAIRU. *Labour*, 19, 563-593.

Madsen, J.B. (2005), A Century of Economic Growth: The Social Returns to Investment in Equipment and Structures. *The Manchester School*, 73, 101-122.

Madsen, J.B. (2004), Price and wage stickiness during the Great Depression. *European Review of Economic History*, 8(3), 263-295.

Goerke, L. and J. B. Madsen (2004), Institutional Changes and Strike Activity in OECD-Countries: A Reply to Elke Jahn. *Homo Oeconomicus*, 20, 429-436.

Goerke, L. and J. B. Madsen (2004), Labour Disputes in the Twentieth Century: An International Comparison and Evaluation of Theories. *Homo Oeconomicus*, 20, 391-421.

Madsen, J.B. (2004), The Length and the Depth of the Great Depression: An International Comparison. *Research in Economic History*, 22, 239-288.

Madsen, J.B. (2003), Inflation and Investment. *Scottish Journal of Political Economy*, 50, 375-397.

Madsen, J.B. (2003), Equity Prices, Share Price Valuation, Crashes and Depressions. *Nationaløkonomisk Tidsskrift (Journal of the Danish Economic Society)*, 141, 3-34.

Greasley, D. and J. B. Madsen (2003), The Household Balance Sheet, Uncertainty and the Onset of the Great Depression. *Research in Economic History*, 21, 55-77.

Goerke, L. and J. B. Madsen (2003), Earnings-Related Unemployment Benefits and Unemployment. *Economic Systems*, 27, 41-62.

Madsen, J.B. (2002), The Share Market Boom and the Recent Disinflation in the OECD Countries: the Tax-Effects, the Inflation-Illusion and the Risk-Aversion Hypotheses Reconsidered. *The Quarterly Review of Economics and Finance*, 42(1), 115-141.

Madsen, J.B. (2002), Share returns and the Fisher hypothesis reconsidered. *Applied Financial Economics*, 12(8), 565-574.

Bloch, H. and J. B. Madsen (2001), A Model of Employment and Real Wages under Imperfect Competition. *Journal of Post Keynesian Economics*, 24(1), 165-178.

Madsen, J.B. and R. Damania (2001), Labour Demand and Wage-induced Innovations: evidence from the OECD countries. *International Review of Applied Economics*, 15(3), 323-334.

Madsen, J.B. (2001), Disinflation, Real Income Uncertainty and the Demand for Consumer Durables in a Mean-Variance Model of Portfolio Selection. *The Manchester School*, 69(2), 179-196.

- Madsen, J.B. and M. McAleer (2001), Consumption, Liquidity Constraints, Uncertainty and Temptation: An International Comparison. *Journal of Economic Psychology*, 22(1), 61-89.
- Greasley, D., J. B. Madsen and L. Oxley (2000), Real Wages in Australia and Canada, 1870-1913: Globalization versus Productivity. *Australian Economic History Review*, 40(2), 178-198.
- Madsen, J.B. and M. McAleer (2000), Direct Tests of the Permanent Income Hypothesis under Uncertainty, Inflationary Expectations and Liquidity Constraints. *Journal of Macroeconomics*, 22(2), 229-252.
- Madsen, J.B. (1998), New Keynesian versus New Classical Theories of Aggregate Supply: Evidence from the OECD Countries. *Scottish Journal of Political Economy*, 45(3), 273-293.
- Madsen, J.B. (1998), Errors-in-Variables, Supply Side Effects, and Price Elasticities in Foreign Trade. *Weltwirtschaftliches Archiv*, 134, 612-637.
- Madsen, J.B. and B. Z. Yang (1998), Asymmetric Price Adjustment in a Menu-Cost Model. *Journal of Economics*, 68(3), 295-309.
- Madsen, J.B. (1998), The NAIRU and Classical Unemployment in the OECD Countries. *International Review of Applied Economics*, 12(2), 165-185.
- Madsen, J.B. (1997), Tests of the Lucas supply Curve with Price Expectational Data. *Applied Economics Letters*, 4, 195-197.
- Madsen, J.B. (1996), Pricing-to-Market and the Efficiency of Macroeconomic Policies in Open Economies with Floating Exchange Rates. *Journal of Post Keynesian Economics*, 19(2), 225-242.
- Madsen, J.B. (1997), Forecasts with Production Expectations Integrated into a Macroeconomic Model. *Recherches Economique de Louvain*, 63, 3-12.
- Madsen, J.B. (1997), Macroeconomic Adjustment and Policy in South Africa. *Journal for Studies in Economics and Econometrics*, 21, 23-43.
- Madsen, J.B. (1997), The Inflation and Supply Side Consequences of Demand Side Shocks. *Australian Economic Papers*, 36(69), 265.
- Madsen, J.B. (1996), Tests of the Factor Price Equalization Theorem. *Journal of Economic Integration*, 11, 146-159.
- Madsen, J.B. and D. Damania (1996), The Macroeconomic Effects of a Switch from Direct to Indirect Taxes: An Empirical Assessment. *Scottish Journal of Political Economy*, 43(5), 566-578.
- Madsen, J.B. (1996), Formation of Inflation Expectations: From the Simple to the Rational Expectations Hypothesis. *Applied Economics*, 28(10), 1331 - 1337.
- Madsen, J.B. (1995), Inflation and Aggregate Demand Shocks. *Journal of Policy Modeling*, 17(6), 659-666.
- Damania, D. and J. B. Madsen (1995), Monetary Policy and Macroeconomic Equilibrium in an Oligopolistic Economy. *Journal of Macroeconomics*, 17(4), 651-665.
- Damania, D. and J. B. Madsen (1995), Macroeconomic Policies in a Supergame Oligopolistic Economy. *Empirica*, 22(3), 235-244.
- Madsen, J.B. and D. Damania (1994), Accounting for Supply, Integration and Income in Foreign Trade. *Applied Economics*, 26(1), 53 - 63.
- Madsen, J.B. (1994), Wage Gap and Technology. *Kyklos*, 47(1), 95-108.
- Madsen, J.B. (1994), The Real Wage Gap and Unemployment in the OECD. *Australian Economic Papers*, 33(62), 96-106.
- Madsen, J.B. (1994), The Rise in the UK Unemployment: The Search for an Explanation. *International Review of Applied Economics*, 8(3), 251-265.
- Madsen, J.B. (1994), Forecasts of Inflation with Price Expectations. *Applied Economics Letters*, 1(6), 92-95.
- Madsen, J.B. (1994), Tests of Rationality versus an 'Over-Optimist' Bias. *Journal of Economic Psychology*, 15(4), 587-599.
- Madsen, J.B. (1993), The Formation of Production Expectations in Manufacturing Industry for Nine Industrialised Countries. *Empirical Economics*, 18(3), 501-521.
- Madsen, J.B. (1993), The Predictive Value of Production Expectations in Manufacturing Industry. *Journal of Forecasting*, 12(3-4), 273-289.
- Madsen, J.B. (1991), Formation of Production Expectations under Risk. *Journal of Economic Psychology*, 12(1), 101-119.