## **Curriculum Vitae**

(updated February 2021)

# **Christopher Ragan**

## **University Address:**

Max Bell School of Public Policy
McGill University
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# **Personal Information**

**Date of Birth:** August 7, 1962 Citizenship: Canadian

**Spouse:** Ingrid Kristjanson

Children: Katherine (30), Hugh (28)

# **Education**

- Ph.D. (Economics), Massachusetts Institute of Technology, USA, 1990.
- M.A. (Economics), Queen's University, Canada, 1985.
- B.A. Honours (Economics), University of Victoria, Canada, 1984.

# **Professional Positions**

## **Current:**

1. September 2017 – present: Director, Max Bell School of Public Policy, McGill Univ.

2. June 2018 – present: Board Member, Canadian Institute for Climate Choices

3. June 1995 – present: Associate Professor, Dept. of Economics, McGill Univ.

#### Past:

1. January 2014 – Dec 2019: Chair, Canada's Ecofiscal Commission

2. March 2016 – May 2019: Member of Federal Advisory Council on Economic Growth

3. July 2011 – Fall 2019: Director, Centre for the Study of Living Standards, Ottawa

4. July 2012 – June 2014: Vice President, Finance, MAUT, McGill Univ.

5. July 2010 – December 2013: David Dodge Chair in Monetary Policy, C.D. Howe Institute

6. August 2003 – December 2013: Member of *Monetary Policy Council*, C.D. Howe Institute

7. October 2009 – October 2011: President, Ottawa Economics Association, Ottawa

8. January 2009 – June 2010: Clifford Clark Visiting Economist, Finance Canada, Ottawa

9. September 2004 – June 2005: Special Advisor to the Governor, Bank of Canada, Ottawa

10. December 2000 – June 2004: Associate Dean of Arts, McGill University, Montreal

11. March 1996 – June 2001: Editor in Chief, World Economic Affairs (Montreal)

12. June 1999 – May 2002: Executive Council of the Canadian Economics Association

13. August 1996 – March 1997: Visiting Economist, Bank of Canada, Ottawa

14. June 1994 – May 1995: Visiting Economist, Bank of Canada, Ottawa

15. June 1989 – May 1995: Assistant Professor, McGill University, Montreal

# **Teaching Experience**

#### Awards

Noel Fieldhouse Prize 2007 — awarded annually to the best teacher in the Faculty of Arts at McGill University.

## **Regular Academic Courses**

McGill, 1989-2021: PPOL 602 — Microeconomics for Public Policy

PPOL 601 — Global Macroeconomic Policy

154-406 — Topics in Macro Policy 154-219 — Current Economic Issues

154-319 — Financial Crises: Past, Present and Future

154-208 — Introductory Microeconomics 154-209 — Introductory Macroeconomics

154-295 — Introduction to Macroeconomic Policy

154-352 — Honours Macroeconomic Theory

154-450 — Honours Advanced Theory 154-620 — Graduate Macro Theory

154-724 — Graduate International Finance

154-741 — Graduate Labour-Macro

154-752 — Graduate International Finance

MIT, 1987-89: 14.02 — Introductory Macroeconomics

#### **Special Economics Courses**

March 2012 – present: Microeconomics and Macroeconomics, separate four-day modules, for

the EDHEC Business School, MBA program, Nice France.

October 2010 – present: Micro and Macro Modules (2-3 days, once per year), Executive MBA

Program, McGill-HEC, Montreal

January 2000 — 2015: Microeconomics in "Mini-MBA" course, McKinsey & Company

January – April 1998: Special Course in "Macroeconomics and Monetary Policy" to 12 senior

staff at the Bank of Canada, Ottawa

# **Economics Textbook**

Economics: 17<sup>th</sup> Canadian Edition, Pearson Canada, 2021 (forthcoming)

16<sup>th</sup> Canadian Edition, Pearson Canada, 2019 15<sup>th</sup> Canadian Edition, Pearson Canada, 2016 14<sup>th</sup> Canadian Edition, Pearson Canada, 2013

13<sup>th</sup> Canadian Edition (with R. Lipsey), Pearson Canada, 2010 12<sup>th</sup> Canadian Edition (with R. Lipsey), Pearson Canada, 2007 13<sup>th</sup> U.S. Edition (with R. Lipsey and P. Storer), Pearson, 2007 11<sup>th</sup> Canadian Edition (with R. Lipsey), Pearson Canada, 2004 10<sup>th</sup> Canadian Edition (with R. Lipsey), Pearson Canada, 2000

12<sup>th</sup> U.S. Edition (with R. Lipsey and P. Courant), Addison Wesley, 1999 9<sup>th</sup> Canadian Edition (with R. Lipsey and P. Courant), Addison Wesley, 1997

## **Public Speaking**

I am frequently asked to deliver public speeches and to participate in policy-oriented panel discussions. Since 2010 I have made over 250 such presentations or appearances – to provincial and federal government departments, private corporations, chambers of commerce, industry associations, regional economics associations, and university alumni events. A small sample of my recent events and presentations includes:

- Conference Board of Canada (Center for Business Sustainability), Montreal
- Roundtable for Alberta Government on Climate Policy, Calgary
- Roundtable for Manitoba Government on Climate Policy, Winnipeg
- Public Policy Forum, Growth Summit (Ottawa)
- CPA Canada One Conference (Toronto)
- Manning Center, Annual Conference (Ottawa)
- Canadian Deputy Ministers of Finance, Policy Retreat (Meech Lake)
- Annual Meeting of Canadian Environment Ministers, Winnipeg
- Intergovernmental Working Group on Carbon Pricing (Ottawa)
- Ivanhoe-Cambridge (Montreal)
- Bell Canada (Lac Tremblant)
- McCarthy-Tetrault (Toronto)
- NABE Annual Conference (Washington, D.C.)
- Canadian Economics Association Annual Meetings (Ottawa and Calgary)
- House of Commons Finance Committee (Ottawa)

## "Quiet" Engagement with Public Officials

In my capacity as a policy-minded economist, including as the Chair of Canada's Ecofiscal Commission, I am actively engaged in behind-the-scenes briefings and consultations with elected and unelected public officials. These briefings have included discussions of tax reform, environmental policy, budget deficits and public debt, and monetary policy.

## **Academic and Policy Research**

#### 1. General Areas of Interest:

- Inflation, monetary policy, and exchange rates
- Consumption and saving behaviour
- Labour markets and unemployment
- The interplay of fiscal and environmental policies

## 2. Books on Economic Policy:

- A Canadian Priorities Agenda: Policy Choices to Improve Economic and Social Well-Being (coedited with J. Leonard and F. St-Hilaire), Institute for Research on Public Policy, 2007.
- Is the Debt War Over? Dispatches From Canada's Fiscal Frontline (co-edited with W. Watson), Institute for Research on Public Policy, 2004.

#### 3. Economics Articles:

(available for download at https://mcgill.ca/economics/christopher-t-s-ragan)

- "What Now? Addressing the Burden of Canada's Slow-Growth Recovery", C.D. Howe Institute *Commentary* 413, July 2014.
- "Go Slow on De-Growth", Institute for Research on Public Policy, *Policy Options*, March-April 2014.
- "The Seductive Myth of Canada's Overvalued Dollar", C.D. Howe Institute *E-Brief 158*, June 2013.
- "The Political Economy of Economic and Productivity Growth", Interview with Daron Acemoglu and James Robinson, authors of *Why Nations Fail*, published in the *International Productivity Monitor*, December 2012.
- "Financial Stability: The Next Frontier for Canadian Monetary Policy", C.D. Howe Institute *Commentary* 338, January 2012.

- "The Roads Not Taken: Why the Bank of Canada Stayed With Inflation Targeting", C.D. Howe Institute *E-Brief* 125, November 2011.
- "Canada's Looming Fiscal Squeeze", Macdonald-Laurier Institute, November 2011, Ottawa.
- "The Evolution of Canadian Monetary Policy: Successful Ideas Through Natural Selection", paper written for a festschrift in honour of Ian Stewart, *New Directions for Intelligent Government in Canada*, Center for the Study of Living Standards, 2011.
- "Fixing Canada's CPI: A Simple and Sensible Policy Change for Minister Flaherty", C.D. Howe Institute *E-Brief* 111, March 2011.
- "Precision Targeting: The Economics—and Politics—of Improving Canada's Inflation-Targeting Framework", C.D. Howe Institute *Commentary* 321, February 2011.
- "Two Policy Challenges Driven by Population Aging", *Policy Options*, pages 72-79, October 2010.
- "From the Fiscal Squeeze to Climate Change: Canada's Coming Economic Challenges", *Policy Options*, pages 43-50, October 2009.
- "A Federal Budget Designed for the Times: The Economic Action Plan of 2009", *The 2009 Federal Budget: Challenge, Response, and Retrospect, C. Beach, B. Dahlby and P. Hobson (eds.)*, The John Deutsch Institute, Queen's University, 2009.
- "Canada's Virtuous Cycle: A Triumph of Conservative Economics?", *Policy Options*, pages 16-27, October 2008.
- "Filling A Shrinking Gap: EDC's Changing Role in the Market for Export-Credit Insurance", April 2008. (Prepared under contract for Export Development Canada.)
- "Tackling Asset-Price Bubbles", interviews with six economists on the connection between asset prices and monetary policy, *Central Banking*, pages 39-52, Fall 2008.
- "New Tools for Central Bankers?", interview on the new monetary-policy tools being used by central banks, *Central Banking*, pages 53-54, Fall 2008.
- "Three Myths About Canada's Flexible Exchange Rate", *Policy Options*, pages 29-35, February 2008.
- "Why Monetary Policy Matters: A Canadian Perspective" (abridged version), *Bank of Canada Review*, pages 19-25, Winter 2006-07.
- "The Canadian Priorities Agenda", *Policy Options*, April-May 2006, pages 4-11, (with J. Leonard and F. St-Hilaire).
- "Why Monetary Policy Matters: A Canadian Perspective" (full version), unpublished mimeo, 2005 (posted also on the Bank of Canada's website, <a href="www.bankofcanada.ca">www.bankofcanada.ca</a>, under "monetary policy").
- "The Road Ahead for Canadian Inflation Targeting", *Issues in Inflation Targeting* (Bank of Canada conference volume), Ottawa, 2005, pages. 3-45.
- "The Exchange Rate and Canadian Inflation Targeting" (abridged version), *Bank of Canada Review*, Autumn 2005, pages 41-50.
- "The Exchange Rate and Canadian Inflation Targeting" (full version), Bank of Canada Working Paper 2005-34.
- "Milton Friedman and the Audible 'Click'", *Policy Options*, February 2002.
- "Would Fixed Rates Make Markets More Flexible?", Policy Options, May 2001, 41-44.
- "Should We Expect Higher Growth From Lower Inflation?", *Canadian Business Economics* (Volume 8, No. 2), August 2000, 19-31.
- "Explaining a Seeming Inconsistency: The Exchange Rate and the Bank of Canada", Canadian

- Business Economics (Volume 7, No. 4), December 1999, 34-37.
- "On the Believable Benefits of Low Inflation", Bank of Canada Working Paper, 98-15, 1998.
- "Job Security with Equilibrium Unemployment", *Labour Economics* 5 (1998), 185-204 (with S.Hogan).
- "Is There Compelling Evidence Against Increasing Returns to Matching in the Labour Market?", *Canadian Journal of Economics XXIX* (1996), 976-993, (with S. Baker and S. Hogan).
- "A Case for Abolishing RRSPs", in *When We're 65: Reforming Canada's Retirement Income System*, C.D. Howe Institute, 1996, 57-92.
- "Job Security and Labour-Market Flexibility", in *Canadian Public Policy XXI* (1995), 74-86, (with S. Hogan).
- "Deriving Agents' Inflation Forecasts from the Term Structure of Interest Rates", Bank of Canada Working Paper 95-1, 1995.
- "A Risk-Sharing View of Real Wages and Contract Length", *Canadian Journal of Economics XXVIII* (1995), 1161-1179.
- "RRSPs and National Saving in Canada", December 1995. (Prepared under contract for the Department of Finance, Ottawa.)
- "Employment Adjustment versus Hours Adjustment: Is Job Security Desirable?", *Economica 62* (1995), 495-505 (with S. Hogan).
- "Inflation Uncertainty in Canada", mimeo, May 1995.
- "Worker Heterogeneity and Frictional Unemployment", McGill Working Paper 1-95, (with S. Hogan).
- "A Framework for Examining the Real Effects of Inflation Volatility", in *Economic Behaviour and Policy Choice Under Price Stability*, Bank of Canada, 1994.
- "Do Contracts Matter in Canada?", Canadian Journal of Economics XXVII (1994), 255-272.
- "Progressive Incomes Taxes and the Substitution Effect of RRSPs", Canadian Journal of Economics XXVII (1994), 43-57.
- "The Non-Equivalence of Income and Consumption Taxes in the Presence of Tax-Deferred Saving Plans", McGill Working Paper 19/93.
- "A New Panel Data Set of Firm-Level Employment and Wages", mimeo, November 1992.
- "Compositional Shifts and House-Price Indexes", mimeo (prepared under contract for the Canada Mortgage and Housing Corporation under its External Research Grants Program), April 1997.

## **Writing for Newspapers and Magazines**

(available for download at <a href="https://mcgill.ca/economics/christopher-t-s-ragan">https://mcgill.ca/economics/christopher-t-s-ragan</a>)

## 1. Regular Columns in *The Globe and Mail* (since May 2013, updated only to May 2016):

- The Good News and the Bad in Ontario's New Climate Legislation, May 25, 2016.
- British Columbia's Carbon Tax is an Opportunity for Christy Clark, May 10, 2016.
- The Long-Term Growth Challenge: So Many Questions, So Few Easy Answers, April 26, 2016.
- The Monetary Madness of Trump, Cruz, and Rubio, March 8, 2016.
- Why Saskatchewan Should Join the Carbon-Pricing Club, February 29, 2016.
- We Should Be Thankful Stephen Poloz Understands Monetary Policy's Limits, February 23, 2016.
- Two Blessings and a Curse Facing Alberta's Oil Industry, February 10, 2016.
- Piecing Together the Federal-Provincial Climate Puzzle, January 26, 2016.
- More Angst Than Mystery In the Loonie's Decline, January 12, 2016.
- Climate Policy Should Focus on Pricing, Not Targets, December 29, 2015.
- Deficits Are a Poor Measure of Canada's Fiscal Prudence, December 16, 2015.
- Boomers, Infrastructure Will Force Redesign of Canada's Fiscal Federalism, December 2, 2015.
- A Low-Carbon Economy Priced to Compete? Yes, November 19, 2015.
- Congestion Pricing Can Incentivize Drivers to Reduce Traffic, November 3, 2015.
- Here's Hoping Our New PM Invests in Public Goods, October 27, 2015.
- A Few Small Deficits May Actually Be Just What Canada Needs, October 6, 2015.
- Why Carbon Pricing Will Help to Secure Alberta's Economic Future, September 22, 2015.
- Smooth Transition Needed for Carbon Pricing and Free Trade, August 11, 2015.
- Joe Oliver Should Let the Bank of Canada Speak for Itself, July 28, 2015.
- Ottawa's Fiscal Policy Needs to Promote Growth, Not Just Avoid Deficits, July 14, 2015.
- Pacific Trade Deal an Opportunity for Canadian Dairy to Expand and Export, June 30, 2015.
- Economist Adam Smith's Greatest Legacy is His Balanced Approach, June 16, 2015.
- Where 1000 Economists Reach the Same Conclusion, June 2, 2015.
- The Difficult Balance of Earnings and Environmental Ethics, May 19, 2015.
- Independent Agency Needed to Manage Ontario's Cap and Trade, May 5, 2015.
- Canada 2015: A Remarkable Economic Transformation, April 21, 2015.
- Four Things Ontario's Cap-and-Trade System Must Get Right, (with Paul Boothe), April 16, 2015.
- Quebec's Carbon-Pricing System Could be a Model for Other Provinces, (with Jean Charest), April 8, 2015.
- Carbon Pricing with a Practical Canadian Twist, April 7, 2015.
- How to Avoid the Curse of Alberta's Boom-Bust Cycle, March 24, 2015.
- There Are No 'Good Guys' and 'Bad Guys' in Climate Change, March 10, 2015.
- A Necessary Fiscal Plan for Greece and Europe, February 25, 2015.
- Stephen Poloz and His Job Are Still Misunderstood, February 11, 2015.
- Balancing the Budget Would Be Bad Timing by Ottawa, January 27, 2015.
- Blame Germany for Europe's Economic Nightmare, January 13, 2015.
- The Sensible Middle in the Climate-Change Debate, December 30, 2014.

- Poloz Caught Between Debt and an Oil Price, December 16, 2014.
- Another (Macro) Defence of Economics 101, December 2, 2014.
- Pricing Pollution is the Right Solution, November 21, 2014 (with Annette Verschuren).
- How to Heal the Deep Scars from the Financial Crisis, November 18, 2014.
- To Ensure Prosperity, Canada Needs Ecofiscal Policies, November 5, 2014.
- In Defence of Economics 101, October 21, 2014.
- The Economic Basket Case that is the Euro Zone, October 7, 2014.
- Busting Some Popular Monetary Myths, September 23, 2014.
- Why Textbooks Are So Expensive, September 10, 2014.
- Quebec-Ontario Electricity Trade is Smart, But Not Simple, August 26, 2014.
- Canada's Limited Solutions to its Slow-Growth Recovery, August 12, 2014.
- Ontario is left with few options to fix its revenue problem, July 29, 2014.
- Only Higher Taxes Will Cure Ontario's Fiscal Ills, July 15, 2014.
- Business Uncertainty a Roadblock on the Path to Economic Recovery, July 1, 2014.
- Harper's Got It All Wrong On the Job-Killing Carbon Tax, June 17, 2014.
- For Canada, A Strong Economy and Healthy Environment Can Co-Exist, June 4, 2014.
- Ontario's Politicians Fail Voters with Pie-in-the-Sky Economic Policies, May 20, 2014.
- For the biggest bang in foreign aid, small and targeted is the best, May 6, 2014.
- For A Fairer and Richer Society, Make the Polluters Pay, April 22, 2014.
- Joe Oliver's Big Challenge: Living with Budget Surpluses, April 8, 2014.
- In Favouring Accuracy, Central Bankers Get the Message Right, March 25, 2014.
- The Staggering Price of Quebec Independence, March 18, 2014.
- A Canadian Growth Agenda: Nice Sentiment, Complicated Reality, March 4, 2014.
- Money and Inflation 101: Class Is in Session, February 18, 2014.
- Shadow Carbon Prices Could Make the Real Thing Easier to Swallow, February 4, 2014.
- The Right Central Bankers for the Times, January 21, 2014.
- It's Time to Focus on Canada's Long-Term Problems, January 7, 2014
- The Most Efficient Holiday Gift of All, December 24, 2013
- Harper's Distaste for a Carbon Tax is Bad for the Economy, December 10, 2013
- The Bizarre Political Optics of Free-Trade Agreements, November 26, 2013
- Who Pays for Higher Corporate Taxes? We All Do, November 12, 2013
- No to Balanced-Budget Laws, Yes to Sound Budgeting, October 29, 2013
- Canada's Central Banker Needs to Explain His Hands-Off Approach, October 15, 2013
- Canada's Job Recovery May Not Be the Envy of the World After All, October 1, 2013
- The 2008 Crisis Wasn't Unique -- But Will We Ever Learn?, September 17, 2013
- Don't Confuse Business Interests with Economic Interests, August 27, 2013
- Ben Bernanke's Homage to Milton Friedman, August 6, 2013
- Europe's Austerians Need A Lesson in Macroeconomics, July 17, 2013
- The Seductive Myth of the Overvalued Dollar, June 25, 2013
- Carney's Bold Entrance, Poloz's Measured Exit, June 5, 2013
- Bank of Canada's Growth View is Clouded with Hazy Thinking, May 28, 2013
- Pragmatic Conservatives Missing in Climate-Change Debate, May 14, 2013

## 2. Other newspaper columns:

(these columns have not been updated for the past few years – still to do!)

- Alberta Takes the Lead with Carbon-Pricing Policy, The Edmonton Journal, May 31, 2016 (with Bev Dahlby and Jim Dinning).
- We Need A Serious Conversation About Congestion Pricing, The Vancouver Sun, November 2, 2015 (with Jock Finlayson).
- Social Mobility is the Other Victim of Traffic Congestion, The Toronto Star, November 2, 2015 (with Kevin Vuong).
- Price the Roads to Ease Congestion, The National Post, November 2, 2015 (with Peter McCaffrey).
- HOV Lane Experiment Proves We're No Dummies , The Toronto Star, July 16, 2015 (with Jessie Sitnick).
- Nova Scotia in Carbon-Pricing Caboose, The Halifax Chronicle Herald, June 4, 2015 (with Elizabeth Beale).
- Alberta's New Climate Policy is Too Important to Get Wrong, The Calgary Herald, May 21, 2015 (with Steve Williams and Justin Smith).
- The Best of Both Worlds: Why We Don't Need to Choose Between a Carbon Price and a Profitable Energy Sector, Alberta Oil Magazine, May, 2015.
- Prospérité économique et environnementale:, Le Devoir, November 8, 2014 (with Jean Charest).
- 'Ecofiscal' policies adjust market forces for the sake of the environment, Montreal Gazette, November 5, 2014 (with Jean Charest).
- "Demographic Debt Wall", Financial Post, November 25, 2011.
- "Still On Target", Financial Post, November 9, 2011 (with Finn Poschmann).
- "Broader Will Not Mean Better", Canadian Business Magazine, November 1, 2011.
- "Preserve the Value of Our Money", The National Post, February 18, 2011.
- "Don't Inflate Inflation: New Deal with the Bank of Canada Should Lower Target to 1%", The National Post, February 17, 2011.
- "On Carbon Pricing, Private Sector Shows the Way", The Globe and Mail, January 31, 2011 (with Nancy Olewiler and Alex Wood).
- "Carefully crafting an economic gift", Montreal Gazette, December 18, 2008.
- "What is to be done? Stick to 2% solution", Montreal Gazette, November 13, 2008.
- "Seriously, let's cut all corporate taxes", Montreal Gazette, October 2, 2008.
- "Conservatives can't claim triumph yet", Montreal Gazette, August 28, 2008.
- "Have conservative economics won out?", Montreal Gazette, August 21, 2008.
- "Properly implemented, carbon tax has merit", Montreal Gazette, July 17, 2008.
- "Carbon tax could benefit less wealthy", Montreal Gazette, June 5, 2008.
- "Opportunity in high prices", Montreal Gazette, May 15, 2008.
- "Bernanke keeps his balance on a tightrope", Montreal Gazette, April 10, 2008.
- "TFSAs will be ineffective, burdensome", The National Post, March 11, 2008.
- "Reasons to derail the gravy train", Montreal Gazette, February 20, 2008.
- "Controlling inflation is what the job's all about", Montreal Gazette, January 10, 2008.
- "Bring down the welfare wall" (with J. Leonard and F. St-Hilaire), The National Post, November 22, 2007.

- "Setting policy priorities for Canada" (with J. Leonard and F. St-Hilaire), The Hill Times, October 29, 2007.
- "GST plan: a productive idea" (with J. Leonard and F. St-Hilaire), The National Post, October 24, 2007.
- "Just let DoE energy officials do their jobs" (wit D. Ragan), The Calgary Herald, July 6, 2007.
- "The Bank of Canada's inflation target task", The National Post, December 13, 2006.
- "The next fiscal war" (with W. Watson), The National Post, January 21, 2004
- "Leave interest rates alone", The National Post, January 20, 2004
- "Abolish RRSPs? Yes!", Ottawa Citizen, January 30, 1997.
- "Now's the time to put GST on groceries", Financial Post, May 22, 1991.

## 3. Magazine Columns:

## Written for the *National Post Business* magazine:

- "Resizing the Pie", August 2001.
- "Fear Itself", May 2001.
- "Smog For Sale", March 2001.
- "Smooth Sailing?", January 2001.
- "Not So Evil After All", November 2000.
- "It Doesn't Work", September 2000.
- "How Un-Canadian!", July 2000.
- "Goodbye to All That", May 2000.
- "Pay Up, Students", February 2000.
- "Dividing Up the Surplus", January 2000.
- "It's the Economy, Stupid!", December 1999.
- "What New Economy?", October 1999.

#### 4. Editorials in World Economic Affairs:

- "The Deceptive Exchange-Rate Debate", Autumn 2000.
- "Free Trade and Political Courage", Autumn 1999.
- "When Will We Learn the Easy Lessons?", Autumn 1998.
- "The Demise of the 'Left-Right' Split", Spring 1998.
- "The Evolution of Fiscal Responsibility", Autumn 1997.
- "The Debate Over Labour-Market Flexibility", Spring/Summer 1997.
- "The Death of Inflation?", Winter 1997.
- "Globalisation and the Nation-State", Summer 1996.

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