

Peter S. Sephton

Education

1984	PhD	Queen's University
1981	MA	Queen's University
1980	BA (Summa Cum Laude)	McMaster University

Positions Held

2021-2022	Business Economics Area Coordinator
2009-2011	Business Economics Area Coordinator
2003-	Professor, School of Business, Queen's University
2002-2005	Director, <i>Queen's Executive MBA</i> program
2001	Associate Professor, School of Business, Queen's University
1999	Visiting Scholar, Federal Reserve Bank of St. Louis
1993-2001	Professor, Department of Economics, University of New Brunswick
1993	Visiting Scholar, International Monetary Fund
1989-1993	Associate Professor, Department of Economics, University of New Brunswick
1986-1989	Assistant Professor, Department of Economics, University of New Brunswick
1984-1986	Assistant Professor, Department of Economics, University of Regina

Awards and Fellowships

2011	Queen's University & School of Business SSHRC 4A Grant
2010	Queen's University & School of Business SSHRC 4A Grant
2008	PELA CFDC Grant, Monieson Centre, Coinvestigator
2008	SSHRC CURA Seed Grant, Coinvestigator
2008	School of Business Research Grant
2001	School of Business Research Grant
2001	School of Business, D.I. McLeod Student Assistantship
1999	Canadian Cancer Society, New Brunswick Regional Research Development Program "Prostate Cancer: Socioeconomic Determinants and the Efficacy of Treatment Regimens in New Brunswick".
1999	Student Career Placement Grant, Human Resources Development Canada
1998	Student Career Placement Grant, Human Resources Development Canada
1997	Student Career Placement Grant, Human Resources Development Canada
1995	UNB Research Fund Award
1994	UNB Research Fund Award
1993	SSHRC Research Grant 1993-96 "Financial and Commodity Markets, and Non-linear Relationships in Economics"
1993	UNB Research Fund Award
1992	UNB Research Fund Award

- 1991 UNB Merit Award for Excellence in Teaching and Research
- 1991 UNB Research Fund Award 1991
- 1990 UNB Research Fund Award
- 1990 SSHRC Research Grant
"Macroeconomics and Commodity Markets: A Study into Market Efficiency, Comparative Dynamics, and the Monetary Effects on Relative Prices."
- 1990 Coinvestigator, Canadian Program Development Grant, with Drs. J. Kolari and A. Mahajan of the Department of Finance, Texas A&M University "An Empirical Test of the Reserve Tax Hypothesis".
- 1989 UNB Arts Research Grant Application Price.
- 1989 UNB Research Fund Award

Publications

Books Published

Macroeconomics: Third Canadian Edition and *Microeconomics: Third Canadian Edition*, McGraw-Hill Ryerson Ltd., 2006, with D. Colander, D. Rockerbie, and C. Richter.

Macroeconomics: Second Canadian Edition and *Microeconomics: Second Canadian Edition*, McGraw-Hill Ryerson Ltd., 2003, with D. Colander and C. Richter.

Money, Banking, and the Canadian Financial System, 8th Edition, ITP Nelson, 2001, with H. Binhammer.

Money, Banking and the Canadian Financial System, 7th Edition, ITP Nelson, 1998, with H. Binhammer.

Macroeconomics: First Canadian Edition and *Microeconomics: First Canadian Edition*, Times Mirror Professional Publishing, 1995, with D. Colander

Instructional Materials

Contributor to the Instructor's Manual to accompany *Macroeconomics: Third Canadian Edition* by Dornbusch, Fischer, Sparks.

Contributor to the Instructor's Manual to accompany *Macroeconomics: Fifth Edition*, by Dornbusch, Fischer.

Co-Author of Instructor's Manual and Testbank to Blomquist-Wonnacott-Wonnacott *Economics - Third Canadian Edition*, McGraw-Hill-Ryerson.

Author of *Study Guide in International Finance* for distance learning course at Athabasca University.

Author of *Introductory Economics* distance learning course for Saint Francis Xavier University.

Author of various *Instructor's Manuals* and *Testbanks* to accompany my textbooks with Binhammer, Colander, and Richter.

Author of *Microeconomics on the Web*, *Macroeconomics on the Web*, *Money and Banking on the Web*, and *Intermediate Macroeconomics on the Web* (for complete course delivery over the internet).

Refereed Journal Articles

“Finite Sample Lag Adjusted Critical Values and Probability Values for the Fourier Wavelet Unit Root Test”, *Computational Economics*, forthcoming (2023)

“A Note on CO₂ Emissions using Two New Tests”, *Empirica*, forthcoming (2023), with Tolga Omay.

“Revisiting the Inflation-Hedging Properties of Precious Metals in Africa”, *Resources Policy* 77, (2022) <https://doi.org/10.1016/j.resourpol.2022.102735>

“Further Evidence of Mean Reversion in CO₂ Emissions”, *World Development Sustainability*, (2022) <https://doi.org/10.1016/j.wds.2022.100021>

“Finite Sample Lag Adjusted Critical Values of the ADF-GLS Test”, *Computational Economics* 59, (2022), 177-183 <https://doi.org/10.1007/s10614-020-10082-6>

“Mean Reversion in CO₂ Emissions: The Need for Structural Change”, *Environmental and Resource Economics* 75(4) (2020), 953-975.

“El Niño, La Niña, and A Cup of Joe”, *Energy Economics* 84, 1-15, (2019), <https://doi.org/10.1016/j.eneco.2019.104503>.

“A Negative Replication of ‘The relationship between energy consumption, energy prices, and economic growth: time series evidence from Asian developing countries’”, *Energy Economics* (2019), 78-84, with Janelle Mann, <https://doi.org/10.1016/j.eneco.2018.05.005>

“Gold and Crude Oil Prices After The Great Moderation”, *Energy Economics* 71(3), (2018), 273-281, with Janelle Mann.

"Finite Sample Critical Values of the Generalized KPSS Stationarity Test", *Computational Economics* 50(1), (2017), 161-172.

"Global Relationships across Crude Oil Benchmarks", *Journal of Commodity Markets* 2(1) (2016), 1-5, with Janelle Mann.

"Compelling Evidence of an Environmental Kuznets Curve in the United Kingdom", *Environmental and Resource Economics* 64(2) (2016), 301-315. with Janelle Mann.

"Revising Fiscal Policy and Growth in Saudi Arabia", *Journal of Reviews on Global Economics* (4) (2015), 139-146, with Janelle Mann.

"Non-linear Attractors and Asymmetries Between Non-Life Insurance Premiums and Financial Markets", *Empirical Economics* (49) (2015), 783-799, with Janelle Mann.

"Modeling Customer Satisfaction: A Panel Cointegration Perspective of The Limited Service Restaurant Sector", *The Open Economics Journal* (2013), 11-17.

"Threshold Cointegration, Model Selection with an Application", *Journal of Economics and Econometrics* 56(2) (2013), 54-77, with Janelle Mann.

"Further Evidence of the Environmental Kuznets Curve in Spain", *Energy Economics* 36 (2013), 177-181, with Janelle Mann.

"Persistence in U.S. State Unemployment Rates: Errata and Extensions", *Southern Economic Journal* 78(3) (2012), e1-e9.

"Consumer Spending and Customer Satisfaction: Untying the Knot", *Economics Research International* (2012), 1-7.

"Breaking Deterministics, Test Size, and the Efficient Wald Test for Fractional Unit Roots", *Applied Economics Letters* (2012), 83-87

"Threshold Cointegration in Sarawak Pepper Prices", *Canadian Journal of Agricultural Economics* 59 (2011), 405-416.

"Who Cut the Cheese?", *Applied Economics Letters* 18 (2011), 7-10.

"On the Empirical Size of Nielsen's Multivariate Likelihood Ratio Test of Fractional Integration", *Applied Economics* (2010), 1671-1679.

"A Comparison of Hedging Strategies and Effectiveness for Storable and Non-Storable Commodities", *Agricultural Economics: New Research* (2010), Nova Science Publishers: New York, with Janelle Mann

"Unit Roots and Purchasing Power Parity: Another Kick at the Can", *Applied Economics* 42 (2010), 3439-3453.

“Persistence in U.S. State Unemployment Rates”, *Southern Economic Journal* (2009), 458-466.

“Predicting Recessions”, *Foresight: The International Journal of Forecasting* 12 (2009), 26-32

“Prostate Cancer: A New Brunswick Tale”, *Applied Economics Letters* 16 (2009), p 663-667.

“Fractional Integration in Agricultural Futures Price Volatilities Revisited”, *Agricultural Economics* 40 (2009), 103-111.

“Critical Values for the Augmented Efficient Wald Test for Fractional Unit Roots”, *Empirical Economics* (2009), 615-626.

“Some Evidence of Purchasing Power Parity”, *The Open Economics Journal* (2008), p. 55-57

“Exchange Rates and Fractional Integration Revisited”, *Applied Financial Economics Letters* (2008) 4, p 383-387

“On the Finite Sample Size and Power of the Generalized KPSS Test in the Presence of Level Breaks”, *Applied Economics Letters* 15 (2008), p 833-843.

“Critical Values of the Augmented Fractional Dickey Fuller Test”, *Empirical Economics* (2008) 35, p 437-450

“Market Shares and Rivalry in the U.S. Cigarette Industry”, *Applied Economics Letters* 15(6) (2008), p 417-422.

“Forecasting Inflation using the Term Structure and MARS”, *Applied Economics Letters* 12 (2005), 199-202.

“Predicting the Equity Premium with Dividend Ratios: A Matter of Balance”, *Applied Economics Letters* 12 (3) (2005), 145-148.

“Spatial Market Arbitrage and Threshold Cointegration”, *American Journal of Agricultural Economics* 85 (4) (2003), 1041-1046.

“Fractional Cointegration: Monte Carlo Estimates of Critical Values, with an Application”, *Applied Financial Economics* 12 (2002), p. 331-335.

"Forecasting Recessions: Can We Do Better on MARS?", *Federal Reserve Bank of St. Louis Review*, March/April (2001), pp. 39-49.

“Financial Analysis Package for Gauss: A Review”, *Journal of Applied Econometrics* 13 (2000), pp. 203-207.

“GARCH and MARKOV Hedging at the WCE”, *Canadian Journal of Agricultural Economics* 46 (1998), pp 117-126

“EasyReg 1.12: A Review”, *Journal of Applied Econometrics* 13 (1998), pp.203-207.

"A Note on Fractional Cointegration", *Applied Economics Letters* 3 (1996), pp. 683-685

"Extended Critical Values for a Simple Test of Cointegration", *Applied Economics Letters* 3 (1996), pp. 155-157.

"Response Surface Estimates of the KPSS Stationarity Test", *Economics Letters* 47, (1995), pp. 255-261.

"A Non-Parametric View of Money/Income Causality", *Applied Financial Economics* 5 (1995), pp. 79-84.

"Cointegration Tests on MARS", *Computational Economics* 7 (April 1994), pp. 23-35.

"Software for Econometric and Financial Analysis: A Review of Eleven Selected Desktop Supported Packages", *Economic and Financial Computing* 2 (Winter 1993), pp. 1-46, with H. Larsen.

"Hedging Wheat and Canola at the Winnipeg Commodity Exchange", *Applied Financial Economics* 3 (Winter 1993), pp. 67-72.

"Optimal Hedge Ratios at the Winnipeg Commodity Exchange", *Canadian Journal of Economics* 26 (February 1993), pp. 175-193.

“Modelling the Link Between Commodity Prices and Exchange Rates: The Tale of Daily Data”, *Canadian Journal of Economics* 25 (February 1992), pp. 156-171.

"Tests of Exchange Market Efficiency: Fragile Evidence from Cointegration Tests", *Journal of International Money and Finance* 10 (December 1991), pp. 561-570, with H. Larsen.

"The Determinants of Union Membership Growth in Taiwan", *Journal of Labor Research* 12 (Fall 1991), pp. 429-437, with B. Sharma.

"Commodity Prices: Policy Target or Information Variable?: A Comment", *Journal of Money, Credit, and Banking* 23 (May 1991), pp. 260-266.

"The Efficiency of the London Metal Exchange - Another Look at the Evidence", *Applied*

Economics 23 (April 1991), pp. 669-674, with D. Cochrane.

"Metal Prices, Cointegration and Market Efficiency at the LME: Another Look", *The Kentucky Journal of Economics and Business* 10 (1990), pp. 30-37, with D. Cochrane.

"A Note on the Efficiency of the London Metal Exchange", *Economics Letters* 33 (September 1990), pp. 341-345, with D. Cochrane.

"Eliminating Required Reserves: Does It Matter?" *International Economic Journal* 4 (Autumn 1990), pp. 69-76.

"Unemployment in OECD Countries: An Empirical Test of the Wage Gap", *Applied Economics* 22 (July 1990), pp. 881-890, with T. Myatt.

"Does Anticipated Monetary Policy Matter? More Evidence", *Applied Economics* 22 (January 1990), pp. 111-116.

"Causality Between Export Growth and Industrial Development: Empirical Evidence from the NIC's - A Comment", *Journal of Development Economics* 31 (October 1989), pp. 413-415

"On Exchange Intervention, Sterilization, and Bank Reserve Accounting", *Journal of International Money and Finance* 8 (September 1989), pp. 445-450

"Anticipated Monetary Policy in Canada: Some New Evidence", *Economic Letters* 30 (August 1989), pp. 11-17.

"Relative Prices and Money: Some Canadian Evidence", *Canadian Journal of Agricultural Economics* 37 (July 1989), pp. 269-278.

"On the Exchange-Rate Elasticity of the Demand for International Reserves: Some Evidence from Industrial Countries - A Comment", *Weltwirtschaftliches Archiv* 125 (June 1989), pp. 392-393.

"A Note on Exchange Rate Trend-Stationarity", *International Economic Journal* 3 (Spring 1989), pp. 73-78.

"On Interest Rate Innovations and Anticipated Monetary Policy", *Economics Letters* 28 (December 1988), pp. 177-180.

"The Impossible Dream: The IMF and Trend-Stationary Exchange Rates in a Currency Substitution Model", *Atlantic Economic Journal* 16 (December 1988), p. 89.

"Money in the Production Function Revisited", *Applied Economics* 20 (July 1988), pp. 853-860.

"World Non-Oil Primary Commodity Markets", *IMF Staff Papers* 35 (March 1988), pp. 198-203.

"The Choice of Monetary Policy Instruments in Canada: An Extension, *Canadian Journal of Economics* 20 (February 1987), pp. 55-60.

Book Chapters/Reviews/Contributions

"A Perambulation along the Royal Mile", *The Oracle* (online newsletter of the International Institute of Forecasters) 2014. Reprinted, "Shopping with Adam Smith", *Smith Business Insight* (2015)
<https://smith.queensu.ca/insight/content/shopping-with-adam-smith.php>

"The Drunkard's Walk", *Foresight: The International Journal of Applied Forecasting* (2009), 5-8

"Acceptable and Unacceptable Dirty Pedagogy: The Case of AS/AD", *Aggregate Demand and Supply: A Critique of Orthodox Macroeconomic Modeling*, MacMillan Press Ltd. U.K., with D. Colander, 1997.

"An Evaluation Framework for the NB WORKS Program", *Report for the Canadian Employment Research Forum*, sponsored by New Brunswick Department of Advanced Education and Labour, 1995, with W. Milne.

"The London Metal Exchange", *New Palgrave Companion Money and Finance*, 1992, MacMillan Press, with P. Ritchie.

"Targets and Indicators: A Blueprint for the International Coordination of Economic Policies", by J. Williamson and M. Miller, *Canadian Journal of Economics*, August 1988.

Public Speaking/Media

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|-----------|--|
| 2003-5 | Source for various newspaper articles on Executive MBA programs |
| 2002 | School of Business Forecasting Luncheon, December. |
| 1998-2003 | Source for newspaper articles and editorials in Ontario and New Brunswick, answered "Good Questions" for CBC Radio, Saint John, N.B. |
| 1997 | "Using the Web to Teach", Morningside, CBC, May 5.
"Learning Economics on the Web", Mainstreet: Fredericton CBC, April .
"The Unemployment Rate", Information Morning: Fredericton, February.
"The Budget", Fredericton Chamber of Commerce Budget Breakfast, |

- February.
1988 "Does the Bank Governor Know His Economic Stuff?", *The Globe and Mail*, June 27.
- 1985 "The Saskatchewan Budget Challenge", Canada AM.

Activity as Reviewer

Books/Journals

Referee for *The Canadian Journal of Economics*, *Applied Economics*, *Applied Economics Letters*, *Applied Financial Economics*, *Ecological Indicators*, *Energy Economics*, *Environmental and Resource Economics*, *Journal of Business and Economic Statistics*, *The Journal of International Money and Finance*, *The Canadian Journal of Agricultural Economics*, *The American Journal of Agricultural Economics*, *The Journal of Money, Credit and Banking*, *The Journal of Futures Markets*, *The Journal of Macroeconomics*, *the International Economic Review*, *The Journal of International Economics*, *The Canadian Journal of Regional Science*, *Canadian Public Policy*, *The Manchester School*, *Oxford Bulletin of Economics and Statistics*, *Panoeconomicus*, *Food Policy*, *the Energy Journal*, *Empirica*, and publishing firms.

Faculty

External Reviewer, Promotion and tenure candidates, Saint Mary's University and Dalhousie University (several cases).

External Examiner, Economics Ph.D. Dissertation, Dalhousie University, 2004.

Internal/External Examiner, Queen's Economics Department PhD Theses.

SSHRC General Research Grants reviews.

UOIT Undergraduate Commerce Program Review Consultant, 2009.