Geoffrey Harold Kingston

May 2015

Family:	Married, one daughter
Business Address:	Department of Economics Faculty of Business and Economics Macquarie University North Ryde NSW 2109
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Education:	Australian National University: PhD, April 1979, BA (Hons), 1973
Academic Honours:	2007 PhD Conference Hall of Fame 1974 Commonwealth Postgraduate Scholar 1968 Canberra Scholar 1968 Commonwealth Undergraduate Scholar
Dissertation	"On the Theory of Inflation in Open Economies" (Supervisor: Professor S J Turnovsky)

Academic Positions

January 2009 - present	Professor, Macquarie University
June 1991- December 2008	Associate Professor, University of New South Wales
February 1989-May 1991	Senior Lecturer, University of New South Wales
February 1988-January 1989	Senior Lecturer, University of Sydney
May-June 1986	Academic Visitor, University of Cambridge
February-April 1986	Academic Visitor, London School of Economics
January 1986-January 1988	Senior Lecturer, University of Queensland
August 1984-December 1984	Lecturer, University of Sydney
January 1981-July 1984	Lecturer, University of Queensland
1978-1980	Assistant Professor, University of Western Ontario

Courses lectured: Elementary, intermediate and advanced macroeconomics; elementary, intermediate and advanced microeconomics; intermediate international trade; intermediate monetary economics; elementary business economics; intermediate public finance; intermediate and advanced international finance; elementary general finance; intermediate corporate finance; intermediate personal finance (superannuation).

Research Fields: Macroeconomics, personal finance (superannuation), and international finance.

Research awards for which I have been the lead investigator*

Years of Award	*Project*	*Co-Chief Investigators*	*Amount of Award*
2015	Roles for Life Annuities and Related Products in Australia's Retirement Income System	Prof L Fisher	$120,957
2013-14	Regulation of Financial Plans And Allocated Pensions	Prof L Fisher	$55,062
2012-2014	Endgame: Managing Superannuation in Later Life	Prof H Bateman Prof L Fisher A/Prof G Milunovich Prof S Thorp	$170,000
2008-2010	Security in Retirement: Forecasting and Managing Macro Investment Risks	Prof Bateman Prof K Clements Prof L Fisher Prof S Thorp	$328,226
2005-2007	Risk Management for Bonds, Currencies and Commodities	Prof H Bateman Prof K Clements Prof L Fisher Prof M Sherris Prof S Thorp	$240,000
2002-2004	Investing over the Life Cycle	Prof H Bateman Prof L Fisher Prof B Schworm Prof M Sherris	$120,000

*All the awards are Discovery ones funded by the Australian Research Council, except the 2013-14 and 2015 awards, funded partly by the Centre for International Finance and Regulation and partly by Macquarie University.

Articles

1. Regulating Financial Advice: Lessons from the United States, the United Kingdom and Canada (with H Bateman), *JASSA: The Finsia Journal of Applied Finance*, 2014 (December issue), pp7-13.

2. Agency Theory and Financial Planning Practice (with H Weng), *Australian Economic Review*, 2014, pp290-303.

3. Down the Retirement Risk Zone with Gun and Camera (with L Fisher), *Economic Papers*, 2014, pp153-162.

4. Dynamic Asset Allocation when Bequests are Luxury Goods (with J Ding and S Purcal), *Journal of Economic Dynamics and Control*, 2014, pp67-71.

5. Restoring a Level Playing Field for Defined Benefits Superannuation (with H Bateman), *JASSA: The Finsia Journal of Applied Finance*, 2013 (December issue), pp36-41.

6. The Future of Financial Advice and MySuper (with H Bateman), *JASSA: The Finsia Journal of Applied Finance*, 2012, pp49-53.

7. Dracula in Charge of the Blood Bank, *Economic and Labour Relations Review*, 2011, pp29-44.

8. Tax and Super—Unfinished Business (with H Bateman), *JASSA: The Finsia Journal of Applied Finance*, December 2010, pp49-54.

9. Henry and Super and Saving (with H Bateman), *Australian Economic Review*, December 2010, pp437-48.

10. Financial Plans for Baby Boomers: How Much Risk?, *Economic Papers*, 2009 pp65-74.

11. The Thoughts of Comrade McGuinness, *Agenda*, 2008 (No. 1), pp5-9.

12. Superannuation and Personal Income Tax Reform (with H Bateman), *Australian Tax Forum*, 2007, pp137-162.

13. Tax Reform: A Different View, *Economic Papers*, 2007, pp128-146.

14. Currency Preferences and the Australian Dollar (with M Melecky), *Journal of International Money and Finance*, 2007, pp454-467.

15. Our Treasurer Should Cultivate an Irish Lilt, *Policy*, 2006 (Summer issue), pp3-8.

16. Choice of Tax Regime for Superannuation Contributors, *Australian Accounting Review*, 2006 (November issue), pp41-46.

17. Joint Implications of Consumption and Tax Smoothing (with L Fisher), *Journal of Money, Credit and Banking*, 2005, pp1101-1119.

18. Annuitization and Asset Allocation with HARA Utility (with S Thorp), *Journal of Pension Economics and Finance*, 2005, pp225-248.

19. Superannuation: A Guide to the Field for Australian Economists, *Economic Analysis and Policy,* 2004, pp203-226.

20. Theory of Tax Smoothing in the Small Open Economy (with L Fisher), *Economics Letters*, 2004, pp1-7.

21. International Money: From Isaac Newton to Alan Greenspan, *Economics*, 2002 (June issue), pp19-26.

22. Cost Benefit Analysis in Theory and Practice, *Australian Economic Review,* 2001, pp478-487.

23. Privatisation, Deregulation and Microeconomic Reform (with C White), *Economics,* 2001 (September issue), pp32-38

24. Appendix to *Efficient Timing of Retirement*: An Approximate Solution to the Pre-Retirement Problem", posted on the website of the *Review of Economic Dynamics*, at www.economicdynamics.org, April 2001; 7 pp.

25. The CPI, All Ords and Other Indexes, *Economics*, 2000 (September issue), pp15-25.

26. Efficient Timing of Retirement, *Review of Economic Dynamics*, 2000, pp831-840.

27. Taxing Super (with S Doyle and J Piggott), *Australian Economic Review*, 1999, pp207-218.

28. The Geometry of Life Annuities (with J Piggott), *The Manchester School of Economic and Social Studies*, 1999, pp187-192.

29. Economic Forecasting, *Economics*, 1998 (September issue), pp20-25.

30. Neither Minds nor Morals: Superleague, Sydney Real Estate, and Other Markets, *Economics*,1998 (March issue), pp16-22.

31. The Foreign Currency Loans Affair: Rejoinder, *Australian Economic Papers*, 1997, pp369-375.

32. The Foreign Currency Loans Affair: An Economist's Perspective, *Australian Economic Papers*, 1995, pp31-50.

33. Taxation, Investment and Growth: Discussion, in *Investment for Growth,* papers presented at an Office of EPAC Seminar, AGPS, 1994, pp95-102.

34. A Ricardian Equivalence Theorem on the Taxation of Pension Funds (with J Piggott), *Economics Letters,* 1993, pp399-403.

35. Taxes, Retirement Transfers, and Annuities (with H Bateman and J Piggott), *Economic Record,* 1993, pp274-284.

36. The Case for Cutting Capital Income Taxes, in *Capital Income Taxation in Australia: EPAC Background Paper No. 20,* AGPS, June 1992, pp26-58.

37. Inflation Insurance for Australian Annuitants (with A Formica), *Australian Journal of Management,* 1991, pp145-164.

38. Should Marginal Tax Rates Be Equalized Through Time?, *Quarterly Journal of Economics*, 1991, pp911-924.

39. Theoretical Foundations of Constant-Proportion Portfolio Insurance, *Economics Letters*, 1989, pp345-347.

40. Careers for Economists in Business and Government, *Economics*, 1988 (December issue), pp20-22

41. Currency Substitution under Finance Constraints (with R Boyer), *Journal of International Money and Finance*, 1987, pp235-250.

42. The Tax Smoothing Hypothesis: Some Australian Empirical Results (with A Layton), *Australian Economic Papers*, 1986, pp247-251.

43. Efficient Timing of Income Taxes, *Journal of Public Economics*, 1984, pp271-280.

44. Microeconomic Justification of the Hoarding Function, *International Economic Review*, 1984, pp385-389.

45. The Cagan Schedule in an Overlapping Generations Setting, *Economics Letters*, 1984, pp41-45.

46. The Semilog Portfolio Balance Schedule is Tenuous, *Journal of Monetary Economics*, 1982, pp389-399.

47. Explaining Postwar Inflation Trends: An Exposition and Extension of Some Recent Research, *Economic Analysis and Policy*, 1981, pp49-62.

48. Government Policies and Secular Inflation Under Flexible Exchange Rates (with S Turnovsky), *Southern Economic Journal*, 1980, pp389-412.

49. The Optimal Crawl: A Comment (with H Clarke), *Journal of International Economics*, 1979, pp131-136.

50. Expectations, Inflation and Flexible Exchange Rates (with S Turnovsky), in M Porter (ed.), The Australian Monetary System in the 1970's, supplement to the *Economic Record*, 1979, pp101-110.

51. A Small Economy in an Inflationary World: Monetary and Fiscal Policies under Fixed Exchange Rates (with S Turnovsky, *Economic Journal*, 1978, pp18-43.

52. Monetary and Fiscal Policies under Flexible Exchange Rates and Perfect Myopic Foresight in an Inflationary World (with S Turnovsky), *Scandinavian Journal of Economics*, 1977, pp424-441.

Book Chapters

1. Financial Engineering for Australian Annuitants (with H Bateman and S Thorp), in H Bateman (ed.), *Retirement and Scary Markets*, Edward Elgar, 2007, pp124-148.

2. The Equity Implications of Mandated Funded Pension Schemes (with H Bateman and J Piggott), in J Creedy (ed.), *Taxation, Poverty and Income Distribution,* Edward Elgar, 1994, pp163-174.

3. Equity, Efficiency and the Superannuation Guarantee (with H Bateman and J Piggott), in D Knox (ed.), *Superannuation: Contemporary Issues*, Longmans, 1994, pp40-53.

4. Customised Investment Strategies for Accumulations Superannuation (with H Bateman and J Piggott), in K Davis and I Harper (eds), *Superannuation and the Australian Financial System,* Allen and Unwin, 1992, pp139-156.

5. Demographics, Retirement Saving, and Superannuation Policy: An Australian Perspective (with H Bateman, J Frisch and J Piggott), in P Stemp (ed.), *Saving and Policy*, CEPR, A.N.U., 1991, pp193-227.

6. Stabilising Australia's External Debt: Twin Deficits versus Tight Money, in C Kearney and R MacDonald (eds.), *Developments in Australian Monetary Economics*, Longman-Cheshire, 1991, pp207-226.

7. Optimal Foreign Debt: Alternative Perspectives, in *Background Papers on External Debt: Studies Prepared for the Office of EPAC*, AGPS, 1990, pp25- 45.

Monograph

Superannuation and Retirement Incomes (with H Bateman, R Block, P. Brennan, A Connelly, G Lehman, J Maroney, J Newman, J Piggott, D Solomon, A Smith, D Thompson, and G White), Committee for the Economic Development of Australia, 1992.

Book

Forced Saving: Mandating Private Retirement Incomes (with H Bateman and J Piggott), Cambridge University Press, Cambridge UK, 2001.

Book Reviews

H Campbell and R Brown, *Benefit Cost Analysis*, Cambridge University Press, UK, 2002, reviewed in the *Economic Record,* v.80, no.251, 2004, pp468-469.

G Fane, *Capital Mobility, Exchange Rates and Economic Crises*, Edward Elgar, Cheltenham, UK, 2000: reviewed in *Agenda*, v.8, no.3, 2001, pp274-276.

G de Brouwer, *Financial Integration in East Asia*, Cambridge University Press, 1999: reviewed in the *Journal of the Asia Pacific Economy*,v3, no.2, June 2001, pp275-276.

J Pitchford, *The Current Account and Foreign Debt*, Routledge, 1995: reviewed in the *Economic Record*, September 1996, pp301-303.

P Tu, *Dynamical Systems*, Springer-Verlag, 1994: reviewed in the *Economic Record,* December 1995, p400.

K Hoover, *The New Classical Macroeconomics*, Basil Blackwell, 1988: reviewed in *Economic Analysis and Policy*, March 1991, pp84-85.

R Clower, *Money and Markets: Essays by Robert W. Clower* (Ed: D.A. Walker), Cambridge University Press, 1984: reviewed in *Economic Analysis and Policy,* March 1990, pp130-132.

S Heffernan, *Sovereign Risk Analysis*, Allen and Unwin, 1986: reviewed in *Accounting and Finance*, November 1988, pp102-103.

Recent Presentations

December 2014 presenter of Asset Allocation for Self-Funded Retirees, UNSW-CSIRO Workshop, UNSW, Sydney.

November 2014 presenter of Regulating Financial Advice (with H Bateman), Macquarie University A2B Conference Conference, Hotel Intercontinental, Sydney.

October 2014 discussant of Ameliorating the Tragedy of Annuitisation: The Case of Altruism by N Asmuni and S Purcal, PhD Conference, Centre for Financial Risk, Macquarie University, Sydney.

August 2014 presenter of Regulating Financial Advice (with H Bateman), Melbourne Money and Finance Conference, Melbourne.

July 2014 presenter of CIFR Sponsored Research on Financial Advice II, CIFR Symposium, MLC Centre, Sydney.

May 2014 presenter of CIFR Sponsored Research on Financial Advice, CIFR-FSI Workshop, Westin Hotel, Sydney.

December 2013 convenor and master of ceremonies, Negotiating the Retirement Risk Zone, Marriott Hotel, Sydney.

October 2013 presenter of Down the Retirement Risk Zone with Gun and Camera (with L Fisher), Woolley Conference, University of Technology, Sydney.

September 2013 presenter of Dynamic Asset Allocation when Bequests are Luxury Goods (with J Ding and S Purcal), Centre for Pensions and Superannuation, University of New South Wales, Sydney.

July 2013 presenter of Towards a Level Playing Field for Defined Benefits Superannuation (with H Bateman), Melbourne Money and Finance Conference, Melbourne.

November 2012 discussant of A Structural Approach to Estimate Market-Assessed Sovereign Credit Risk by J Wang, J Sevec and M Peat, PhD Conference, Perth.

July 2012 co-presenter of The Future of Financial Advice and MySuper (with H Bateman), Melbourne Money and Finance Conference, Melbourne.

July 2012 presenter of Dynamic Asset Allocation when Bequests are Luxury Goods (with J Ding and `S Purcal), Society for the Advancement of Economic Theory, Brisbane.

March 2012 presenter of Agency Theory and Financial Planning Practice (with H Weng), Macquarie Risk Day, Sydney.

March 2012   presenter of Agency Theory and Financial Planning Practice (with H Weng), Centre for Pensions and Superannuation, University of New South Wales, Sydney.

July 2011   presenter of Fee for Service, Outperformance or Assets under Management? (with H Weng), Australian Conference of Economists, Canberra.

December 2010   presenter of Fee for Service, Outperformance or Assets under Management? (with H Weng), Finance and Banking Conference, Sydney.

November 2010   presenter of Fee for Service, Outperformance or Assets under Management? (with H Weng), Sydney University.

September 2010   presenter of Is there a Second Dip Recession on the Horizon? The Case For and Against, FINSIA, Sydney.

August 2010   presenter of Towards Safer and More Affordable Financial Plans, FINSIA, Sydney.

May 2010   discussant of Partial and General Equilibrium Measures of Trade Restrictiveness by P Lloyd and D MacLaren, Institute of Advanced Studies, Vienna.

April 2010   presenter of Fee for Service, Out-performance or Assets under Management? (with H Weng), Griffith University, Brisbane.

November 2009   discussant of An Examination of Option Hedging Strategies before and during Crisis Periods by V Chow, PhD Conference, Perth.

July 2009   presenter of Financial Plans for Baby Boomers; How Much Risk? to the Colloquium of Superannuation Researchers, Sydney.

November 2008   presenter of Financial Plans for Baby Boomers; How Much Risk? to the FIRN Symposium on Superannuation and Retirement Planning, Sydney.

November 2008   discussant of The Characteristics of Financially Distressed SMEs in Thailand by K Terdpaopong, PhD Conference, Canberra.

March 2008   discussant of Private Investment in Education: Comparing Different Funding Schemes by B Eckert, Macroeconomics Workshop, University of Sydney.

November 2007 discussant of Understanding the Association between Shareholder Rights and Firm Value by H Zhang, ANU/UWA PhD Conference, Perth.

April 2007   co-presenter (with H Bateman) of Superannuation and Personal Income Tax Reform to the Personal Income Tax Symposium, Faculty of Law, UNSW, Sydney.

March 2007   presenter of "Tax Reform: A Different View" to the Faculties, ANU, Canberra.

November 2006   discussant of Capital Structure and the Use of Market Timing–The Australian Evidence by S Koh, PhD Conference, Canberra.

September 2006   presenter of Tax Reform: A Different View to ACE, Perth.

June 2006 presenter of Comparative Performance of Retirement Income Systems in the Anglosphere: An Update (based on joint work with H Bateman) to the Reserve Bank of Australia, Sydney.

February 2006 presenter of Capital Income Taxes: How High? to the Australian Treasury, Canberra.

November 2005 presenter of Superannuation: What Can Australia Learn from the Rest of the Anglosphere? (based on joint work with H Bateman) to the Economic Society of NSW, Sydney.

November 2005 discussant of Real Options in Biodiversity Conservation by A Leroux, PhD Conference, Perth.

September 2005 presenter of Comparative Performance of Retirement Income Systems in the Anglosphere (based on joint work with Hazel Bateman) to ACE, Melbourne.

January 2005 discussant of Lifetime Consumption and Investment: Retirement and Constrained Borrowing by P Dybvig and H Liu, AFA Meetings, Philadelphia.

Doctoral Supervisions

Principal Adviser of the doctoral dissertations by J Ding, N Rong, P Zhou, A Foster, X Vinh Vo, N Stapledon, D Forrester, M Melecky, S Thorp and R Perera.

Recent Op-Eds

“The case for lifetime annuities”, *Australian Financial Review*, 17 January 2012.

“Safer model needed for retirement investing”, *Australian Financial Review*, September 3-4, 2011.

“Treasury head should call for bold tax cuts”, *Australian Financial Review*, 7 March 2011.

Recent Administrative Roles

Member, editorial board, *The Economic Record* (2014: renewal of existing role).

Assessor, ERA (2014: renewal of existing role).

Convenor, “Negotiating the Retirement Risk Zone”, Marriott Hotel, Sydney, December 2013.

Member, Research Centre Committee (2009-2012)

Member, Faculty Research Committee (2009 -)

PhD Coordinator, Department of Economics (2009)

Co-Director, Centre for Financial Risk, Faculty of Business and Economics (2009)

Member, Academic Promotions Committee for Professor (2009)