

# David Cronin

## Qualifications:

Bachelor of Commerce (NUI – UCC, 1989)

Master of Economic Science (NUI – UCC, 1992)  
(Dissertation: “Hedging Strategy and the Effectiveness of IFOX Futures Contracts: A Dynamic Formulation”, 222 pages).

PhD (NUI – UCC, 2018) (Dissertation: “Essays on Money, Inflation and Asset Markets”, 286 pages).

## Current Positions:

Advisor,  
Irish Economic Analysis Division,  
Central Bank of Ireland,  
PO Box 559,  
North Wall Quay,  
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Adjunct Senior Lecturer,  
Centre for Business Studies,  
Cork University Business School,  
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Research Affiliate,  
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## Publications

### Peer-Reviewed Journal Articles

“Have Irish Sovereign Bonds Decoupled from the Euro Area Periphery, and Why?” With P. Dunne and K. McQuinn, *The Economic and Social Review*, forthcoming.

“How Effective are Sovereign Bond-Backed Securities as a Spillover Prevention Device?” With P. Dunne, *Journal of International Money and Finance*, 96 (September 2019), pp. 49-66.

“A Two-Agent Model of Inflation.” With F. Browne, *Credit and Capital*

*Markets – Kredit und Kapital*, 51, 3 (September 2018), pp. 345-365.

“The Cyclicalities of Irish Fiscal Policy Ex-Ante and Ex-Post.” With K. McQuinn, *The Economic and Social Review*, 49, 1 (Spring 2018), pp. 1-16.

“US Inflation and Output since the 1970s: A P-Star Approach.” *Empirical Economics*, 54, 2 (March 2018), pp.567-591.

“Indirect Convertibility, Equity-Based Banking and Financial Stability.” *Economic Affairs*, 37, 3 (October 2017), pp. 357-364.

“Credit Availability, Macroprudential Regulations, and the House Price-to-Rent Ratio.” With K. McQuinn, *Journal of Policy Modeling*, 38 (2016), 5, pp. 971-984.

“Contagion in Eurozone Sovereign Bond Markets? The Good, the Bad, and the Ugly.” With T. Flavin and L. Sheenan, *Economics Letters*, 143, June 2016, pp. 5-8.

“Spillover in Euro Area Sovereign Bond Markets.” With T. Conefrey, *The Economic and Social Review*, 46, 2, Summer 2015, pp.197-231.

“Irish Fiscal Policy in Good Times and in Bad: Its Impact During Different Stages of the Economic Cycle.” With K. McQuinn, Special Article, *ESRI Quarterly Economic Commentary*, Autumn 2014, pp. 63-80.

“The Interaction between Money and Asset Markets: A Spillover Index Approach.” *Journal of Macroeconomics*, 39 (2014), pp. 185-202.

“Fiscal Fan Charts: A Tool for Assessing Member States’ (Likely?) Compliance with EU Fiscal Rules.” With K. Dowd, *Fiscal Studies*, 34 (2013), 4, pp. 517-534.

“The New Monetary Economics Revisited.” *Cato Journal*, 32, 3, Fall 2012, pp. 581-594.

“Money Growth, Uncertainty and Macroeconomic Activity - A Multivariate GARCH Analysis.” With R. Kelly and B. Kennedy, *Empirica*, May 2011, 38, 2, pp. 155-167.

“The Consumer Price Index, Money and Commodity Prices: A Forecast Error Variance Decomposition.” *International Research Journal of Finance and Economics*, 2010, 41, pp. 223-229.

“Commodity Prices, Money and Inflation.” With F. Browne, *Journal of Economics and Business*, 2010, 62, pp. 331-345.

“Does Monetary Policy Have a Future?” With K. Dowd, Special Issue on “Monetary Policy in the New Economy.” *Cato Journal*, Fall 2001, 21, 2, pp. 227-245.

“Payment Technologies, Financial Innovation and Laissez-Faire Banking.” With F. Browne, *Cato Journal*, Spring/Summer 1995, 15, 1, pp. 101-116.

“Irish Loan-Deposit Interest Rate Margins: A Duration-based Approach.” *Applied Financial Economics*, February 1995, 5, pp. 27-32.

“Dynamic Hedging with the IFOX Long Gilt Futures: New Evidence.” With M. Kenneally, *The Economic and Social Review*, January 1994, 25, 2, pp. 135-155.

### **Chapters in Edited Volumes**

“Monetary Policy, Inflation and Commodity Prices.” With F. Browne, in Perrucci S. and Benaben B. (ed.s), *Inflation Sensitive Assets: Instruments and Strategies*, London: Riskbooks, 2012, pp. 255-276.

“Fiscal Sustainability when Time is on Your Side.” With D. McCoy, in *Fiscal Sustainability*, Rome: Banca d’Italia, 2000, pp.681-723. (a shorter version of this article was published in Central Bank of Ireland *Quarterly Bulletin*, Spring 2001, pp. 61-80.)

“Measuring Structural Budget Balances in a Fast Growing Economy: The Case of Ireland.” With D. McCoy, in *Indicators of the Structural Budget Balance*, Rome: Banca d’Italia, 1999, pp. 251-271.

“Payment Technologies, Financial Innovation and Laissez-Faire Banking: A Further Discussion of the Issues.” With F. Browne, in Dorn J.A. (ed.), *The Future of Money in the Information Age*, Cato Institute, Washington, D.C., 1997, pp. 153-165. (Reprinted in Italian in Dorn J.A. (ed.) (translated by Zanini A.), *Il Futuro Della Moneta*, Feltrinelli, Milan, 1998)

### **Other Journal Articles**

“Have Sovereign Bond Market Relationships Changed in the Euro Area? Evidence from Recent Turbulence in the Italian Bond Market.” With P. Dunne, *Intereconomics - Review of European Economic Policy*, forthcoming,

“How Budgetary Policy has Shaped the Irish Income Tax System.” With R. Hickey and G. Kennedy, *Administration*, 62, 4 (2015), pp. 107-118.

“Interaction in Euro Area Sovereign Bond Markets During the Financial Crisis.” *Intereconomics – Review of European Economic Policy*, July/August 2014, 49, 4, pp. 212-220.

“The New Dynamic between US Stock Prices and Money Holdings.” With F. Browne, *World Economics*, 2012, 13, 1, pp. 137-156.

“Una Perspectiva Monetaria de la Relación Entre los Precios de Productos Básicos y los Precios al Consumidor.” With F. Browne, *Monetaria*, XXXII, 2, pp. 271-296, Centre for Latin American Monetary Studies, Abril-Junio 2009. (also available, in English, in Central Bank and Financial Services Authority of Ireland *Quarterly Bulletin*, No. 1 2008, pp. 77-90.)

Comment on C. O’Donoghue, “The Generation Game: All Pain No Gain? Ageing, Intergenerational Equity and Generational Accounts.” *Journal of Social and Statistical Inquiry Society of Ireland*, Volume XXX, 2000/2001, pp. 103-106.

“New Payments Technology and its Potential Implications for the Re-emergence of Laissez-Faire in Banking.” With F. Browne, *Reflections*, The Edmund Burke Institute, Vol. 1, Issue 1, Spring 1997, pp. 6-9.

“How Technology is Likely to Mould the Future Shape of Banking.” With F. Browne, *The Irish Banking Review*, Autumn 1994, pp.3-29.

### **Central Bank of Ireland Quarterly Bulletin and Financial Stability Review Articles**

“Large-Value Payment System Design and Risk Management.” Central Bank of Ireland *Quarterly Bulletin*, No. 1 2011, pp. 78-87.

“Retail Payment Practices: How They Have Evolved in Recent Times and Where They Might Be Going.” With A. McGuinness, Central Bank and Financial Services Authority of Ireland *Quarterly Bulletin*, No. 2 2010, pp. 56-82.

“Recent Developments in Asset Prices and Liquidity in the Context of an Evolving Relationship.” With F. Browne and E.J. O’Brien, Central Bank and Financial Services Authority of Ireland *Financial Stability Report 2005*, pp. 93-110.

“The Decline in the Volatility of Output Growth: Its Causes and Its Consequences for Financial Stability.” With F. Browne and B. Kennedy, Central Bank and Financial Services Authority of Ireland *Financial Stability Report 2005*, pp. 111-121.

“The Irish Public Finances since 1990.” With J. Scally, Central Bank of Ireland *Quarterly Bulletin*, Spring 2002, pp. 87-95.

“Assessing Irish Fiscal Policy in EMU: The Role of the Structural Budget Balance.” With J. Scally, Central Bank of Ireland *Quarterly Bulletin*, Autumn 2000, pp. 65-77.

“Wholesale Payment Systems: Current Issues and Developments.” Central Bank of Ireland *Quarterly Bulletin*, Spring 1996, pp. 53-71.

“Derivatives Trading and Spot Market Volatility: A Theoretical and Empirical Analysis.” Central Bank of Ireland *Quarterly Bulletin*, Autumn 1993, pp. 45-70.

### **Selected Other Central Bank of Ireland Papers**

“Beyond 2015: Maintaining Ireland’s Public Finances on a Sustainable Path.” Central Bank of Ireland *Economic Letter*, Vol. 2011 No. 5, July 2011.

“Housing Finance in Ireland.” With A. Monks. Central Bank and Financial Services Authority of Ireland *MP Discussion Paper*, 02/2007, April 2007. (Paper prepared for Bank for International Settlements Committee on the Global Financial System Outreach Meeting on Housing Finance, Danmarks Nationalbank, Copenhagen, April 2007.)

“Interpreting the Close to Balance Provision of the Stability and Growth Pact: Legal and Conceptual Issues.” Central Bank of Ireland *Research Technical Paper*, 3/RT/00, December 2000.

“Patterns in Money Demand: Indicators and Predictions.” Central Bank of Ireland *Research Technical Paper*, 8/RT/94, December 1994.

“Technological Advances in Payments, Laissez-Faire Banking and Monetary Theory.” With F. Browne, Central Bank of Ireland *Research Technical Paper*, 1/RT/94, March 1994.

### **Selected Miscellaneous Publications and Reports**

“Credit Conditions and Tenure Choice: A Cross-Country Examination.” With K. McQuinn, ESRI *Working Paper* 582, December 2017.

“Ireland.” With J. Scally, in Annex 9 of “Cyclically Adjusted Budget Balances: An Alternative Approach.” European Central Bank *Working Paper* No. 77, pp. 109-115, 2001.

“An Intriguing Suggestion ... But Would it Work? – A Review of Huber and Robertson’s *Creating New Money – A Monetary Reform for the Information Age*.” *The Feasta Review*, 2000.

Co-author, with S. Berry (Bank of England), W. Heeringa (De Nederlandsche Bank), Y. Lindh (Sveriges Riksbank), and M. Rostagno (European Central Bank), *European System of Central Banks Working Group on Public Finances Report on the Close to Balance Provision of Stability and Growth Pact*. (prepared for ESCB Monetary Policy Committee), 95 pp., January 2000.

“Electronic Revolution.” *Electronic Payments International*, June 1997, p. 9.

“Free Banking - Virtually Around the Corner?” *Irish Independent*, Monday, 9 June, 1997, p. 27.