

GREG TKACZ

Curriculum Vitae

Department of Economics, St. Francis Xavier University
P.O. Box 5000, Antigonish, Nova Scotia, B2G 2W5 CANADA

E-mail: gtkacz@stfx.ca

Home Page: <http://www.stfx.ca/faculty-staff/greg-tkacz>

- ♦ **Over 35 years of professional experience in academia, central banking and the public sector**
 - ♦ **Areas of Expertise: Monetary Policy, Forecasting and Macroeconomics**
 - ♦ **Canadian citizen, fluent in English and French**

CAREER HIGHLIGHTS

- 2007 – 2019 In a series of papers with John W. Galbraith, **pioneered the use of daily consumer electronic payments transactions** to improve the accuracy and timeliness of macroeconomic monitoring
- 2008 – 2010 Led a team of eight economists that provided **independent economic analysis and policy recommendations** to Bank of Canada Governor Mark Carney during the global financial crisis
- 2001 Published one of the earliest studies that **successfully demonstrated how an AI model could improve macroeconomic forecasts**

EDUCATION

McGill University (Montreal, Quebec)

- 1995 – 1999 PH.D. IN ECONOMICS AND FELLOW OF THE MCGILL INSTITUTE FOR THE STUDY OF CANADA
- 1994 – 1995 M.A. IN ECONOMICS AND FELLOW OF THE MCGILL INSTITUTE FOR THE STUDY OF CANADA

Concordia University (Montreal, Quebec)

- 1990 – 1994 B.A. (HONOURS) IN ECONOMICS AND FELLOW OF THE INSTITUTE FOR CO-OPERATIVE EDUCATION

PROFESSIONAL EXPERIENCE

St. Francis Xavier University (Antigonish, Nova Scotia)

- 2025 – CHAIR, Department of Economics
- 2021 – FELLOW, Brian Mulroney Institute of Government
- 2021 – 2023 JULES LEGER RESEARCH CHAIR IN THE HUMANITIES & SOCIAL SCIENCES
- 2015 – PROFESSOR, Department of Economics
- 2013 – 2021 CHAIR, Department of Economics
- 2010 – 2015 ASSOCIATE PROFESSOR, Department of Economics

CIRANO: Centre Interuniversitaire en Analyse des Organisations (Montreal, Quebec)

- 2011 – RESEARCH FELLOW

Bank of Canada (Ottawa, Ontario)

- 2001 – 2010 MANAGER, Departments of Monetary & Financial Analysis and Canadian Economic Analysis
- 1996 – 2001 ECONOMIST & PRINCIPAL RESEARCHER, Department of Monetary & Financial Analysis
- 1992 – 1994 RESEARCH ASSISTANT, Department of Monetary & Financial Analysis

- 2004 – 2008 **University of Ottawa** (Ottawa, Ontario)
PART-TIME LECTURER, Department of Economics
- 2001 – 2007 **Carleton University** (Ottawa, Ontario)
PART-TIME LECTURER, Department of Economics
- 1998 **McGill University** (Montreal, Quebec)
PART-TIME LECTURER, Department of Economics
- 1994 **Natural Resources Canada** (Ottawa, Ontario)
PROJECT ANALYST, Economic & Financial Analysis Branch
- 1993 **External Affairs and International Trade Canada** (Ottawa, Ontario)
JUNIOR ECONOMIST, International Economic Relations Division
- 1991 **Employment and Immigration Canada** (Hull, Quebec)
JUNIOR POLICY ANALYST, Strategic Policy and Planning Branch
- 1990 **Customs & Excise Canada** (Dorval, Quebec)
CUSTOMS OFFICER, Montreal International Airport

RESEARCH FUNDING AND ACADEMIC AWARDS

- 2024 – 2025 **Office of the Superintendent of Financial Institutions (OSFI)**
Research Contract (\$25,000); Principal Investigator
Project: *Economic Stress Scenario Validation*
- 2021 – 2023 **St. Francis Xavier University**
Jules Leger Research Chair in the Humanities & Social Sciences
- 2017 **St. Francis Xavier University**
Research Contract (\$5,000); Principal Investigator
Project: *The Economic Impact of St. Francis Xavier University on the Nova Scotia Economy*
- 2016 – 2019 **Payments Canada**
Research Contract (\$21,000); Co-Investigator with John W. Galbraith
Project: *Index of Economic Activity*
- 2011 – 2014 **Social Sciences and Humanities Research Council of Canada (SSHRC)**
Insight Development Grant (\$17,824); Principal Investigator
Project: *How Should Monetary Policy Respond to Financial Stress?*
Ranked 4th out of 61 applications by its committee
- 2011 – 2013 **Social Sciences and Humanities Research Council of Canada (SSHRC)**
Standard Research Grant (\$26,740); Principal Investigator
Project: *Short-Run Macroeconomic Forecasting*

Fonds pour la formation des chercheurs et l'aide a la recherche (FCAR)

1995 – 1998 Doctoral Fellowship (\$39,000)
Ranked 4th out of 24 applications by its committee

McGill Institute for the Study of Canada

1994 – 1997 Graduate Fellowship (\$36,000)

Fonds pour la formation des chercheurs et l'aide a la recherche (FCAR)

1994 – 1995 Master's Fellowship (\$11,000)

J. Meloche Inc.

1992 – 1993 Undergraduate Scholarship (\$2,000)

John W. O'Brien Economics Honours Prize

1992 Undergraduate Scholarship (\$850)

RESEARCH

A. Research Impact

Google Scholar Citations: 2,000+

h-index: 21 (i.e. 21 papers have each been cited at least 21 times)

i10-index: 30 (i.e. 30 papers have each been cited at least 10 times)

B. Refereed Journal Publications

- 2018 J. W. Galbraith and G. Tkacz "Nowcasting with Payments System Data." *International Journal of Forecasting* 34(2), 366-376
- 2013 G. Tkacz "Predicting Recessions in Real-Time: Mining Google Trends and Electronic Payments Data for Clues." *C.D. Howe Institute Commentary* No. 387
- 2013 O.A. Murphy, P. Wang, S. Wang and G. Tkacz "An Economic Efficiency Study on Different Regions of Ghana via Slack-Based Data Envelopment Analysis (DEA) and Regression Analysis." *Applied Economics* 45(34), 4773-4880.
- 2013 J. W. Galbraith and G. Tkacz "Analyzing Economic Effects of September 11 and Other Extreme Events using Debit and Payments System Data." *Canadian Public Policy* 39(1), 119-134
- 2011 F. Li and G. Tkacz "A Consistent Test for Multivariate Conditional Distributions." *Econometric Reviews* 30(3), 251-273.
- 2010 M.-A. Gosselin and G. Tkacz "Using Dynamic Factor Models to Forecast Canadian Inflation: The Role of U.S. Variables." *Applied Economics Letters* 17(1), 15-18.
- 2009 M. Misina and G. Tkacz "Credit, Asset Prices, and Financial Stress." *International Journal of Central Banking* 5(4), 95-122.
- 2008 G. Tkacz and C. Wilkins "Linear and Threshold Forecasts of Output and Inflation Using Stock and Housing Prices." *Journal of Forecasting* 27(2), 131-151.

- 2007 J. W. Galbraith and G. Tkacz “Forecast Content and Content Horizons for Some Important Macroeconomic Time-Series.” *Canadian Journal of Economics* 40(3), 935-953.
- 2006 F. Li and G. Tkacz “A Consistent Bootstrap Test for Conditional Density Functions with Time-Series Data.” *Journal of Econometrics* 133(2), 863-886.
- 2005 G. Tkacz “The Yield Spread as an Indicator of Stagnation.” *Medium for Econometric Applications* 13(3), 13-15.
- 2004 F. Li and G. Tkacz “Combining Forecasts with Nonparametric Kernel Regressions.” *Studies in Nonlinear Dynamics and Econometrics* 8(4), Article 2.
- 2004 J.-P. Lam and G. Tkacz “Estimating Policy-Neutral Interest Rates for Canada Using a Dynamic Stochastic General Equilibrium Framework.” *Swiss Journal of Economics and Statistics* 140(1), 89-126.
- 2004 G. Tkacz “Inflation Changes, Yield Spreads, and Threshold Effects.” *International Review of Economics & Finance* 13(2), 187-199.
- 2001 G. Tkacz “Endogenous Thresholds and Tests for Asymmetry in U.S. Prime Rate Movements.” *Economics Letters* 73(2), 207-211.
- 2001 J. Atta-Mensah and G. Tkacz “Predicting Recessions and Booms Using Financial Variables.” *Canadian Business Economics* 8(3), 30-36.
- 2001 G. Tkacz “Neural Network Forecasting of Canadian GDP Growth.” *International Journal of Forecasting* 17(1), 57-69.
- 2000 J. W. Galbraith and G. Tkacz “Testing for Asymmetry in the Link Between the Yield Spread and Output in the G-7 Countries.” *Journal of International Money & Finance* 19(5), 657-672.

C. Refereed Central Bank Publications

- 2015 J. W. Galbraith and G. Tkacz “Nowcasting GDP with Electronic Payments Data.” *European Central Bank Statistics Paper Series No. 10*, July (20 pages).
- 2010 G. Tkacz “An Uncertain Past: Data Revisions and Monetary Policy in Canada.” *Bank of Canada Review*, Spring, 41-51.
- 2010 G. Tkacz “Guest Editor’s Introduction: Uncertainty in Monetary Policy-Making.” *Bank of Canada Review*, Spring, 1.
- 2009 F. Li and G. Tkacz “A Consistent Test for Multivariate Conditional Distributions.” Bank of Canada Working Paper 2009-34 (30 pages).
- 2008 M. Misina and G. Tkacz “Credit, Asset Prices, and Financial Stress in Canada.” Bank of Canada Working Paper 2008-10 (29 pages).

- 2008 M. Misina, P. St-Amant and G. Tkacz “Credit, Asset Prices, and Financial Stress in Canada.” *Bank of Canada Financial System Review*, December, 29-33.
- 2007 J. W. Galbraith and G. Tkacz “Electronic Transactions as High-Frequency Indicators of Economic Activity.” Bank of Canada Working Paper 2007-58 (23 pages)
- 2007 G. Tkacz “Gold Prices and Inflation.” Bank of Canada Working Paper 2007-35 (26 pages)
- 2007 J. W. Galbraith and G. Tkacz “How Far Can Forecasting Models Forecast? Forecast Content Horizons for Some Important Macroeconomic Variables.” Bank of Canada Working Paper 2007-1 (41 pages)
- 2006 G. Tkacz and C. Wilkins “Linear and Threshold Forecasts of Output and Inflation with Stock and Housing Prices.” Bank of Canada Working Paper 2006-25 (30 pages)
- 2005 J. Day and G. Tkacz “Developments in the Canadian Residential Mortgage Market: New Technology, Competition and Strategies.” *Bank of Canada Financial System Review*, June, 26-29.
- 2005 P. St-Amant, G. Tkacz, A. Guerard-Langlois and L. Morel “Quantity, Quality and Relevance: Central Bank Research, 1990-2003.” Bank of Canada Working Paper 2005-37 (68 pages)
- 2004 J.-P. Lam and G. Tkacz “Estimating Policy-Neutral Interest Rates for Canada Using a Dynamic Stochastic General Equilibrium Framework.” Bank of Canada Working Paper 2004-9 (39 pages)
- 2002 G. Tkacz “Inflation Changes, Yield Spreads and Threshold Effects.” Bank of Canada Working Paper 2002-40 (20 pages)
- 2001 F. Li and G. Tkacz “A Consistent Bootstrap Test for Conditional Density Functions with Time-Dependent Data.” Bank of Canada Working Paper 2001-21 (38 pages)
- 2001 M.-A. Gosselin and G. Tkacz “Evaluating Factor Models: An Application to Forecasting Inflation in Canada.” Bank of Canada Working Paper 2001-18 (26 pages)
- 2001 F. Li and G. Tkacz “Evaluating Linear and Nonlinear Time-Varying Forecast-Combination Methods.” Bank of Canada Working Paper 2001-12 (15 pages).
- 2000 G. Tkacz “General Discussion.” In K. Clinton and W. Engert (Editors) *Money, Monetary Policy and Transmission Mechanisms: Proceedings of a Conference Held at the Bank of Canada, November 1999*, 190-191.
- 2000 G. Tkacz “Fractional Cointegration and the Demand for M1.” Bank of Canada Working Paper 2000-13 (23 pages)
- 2000 G. Tkacz “Non-parametric and Neural Network Models of Inflation Changes.” Bank of Canada Working Paper 2000-7 (18 pages)
- 2000 G. Tkacz “Estimating the Fractional Order of Integration of Interest Rates Using a Wavelet OLS Estimator.” Bank of Canada Working Paper 2000-5 (22 pages)

- 1999 G. Tkacz and S. Hu “Forecasting GDP Growth Using Artificial Neural Networks.” Bank of Canada Working Paper 99-3 (24 pages)
- 1998 J. Atta-Mensah and G. Tkacz “Predicting Canadian Recessions Using Financial Variables: A Probit Approach.” Bank of Canada Working Paper 98-5 (27 pages)
- 1994 B. Cozier and G. Tkacz “The Term Structure and Real Activity in Canada.” Bank of Canada Working Paper 94-3 (64 pages)

D. Non-Refereed Academic Working Papers

- 2013 J. W. Galbraith and G. Tkacz “Nowcasting GDP: Electronic Payments, Data Vintages and the Timing of Data Releases.” CIRANO Working Paper 2013s-25 (36 pages)
- 2011 J. W. Galbraith and G. Tkacz “Analyzing Economic Effects of Extreme Events Using Debit and Payments System Data.” CIRANO Working Paper 2011s-70 (15 pages)
- 2009 J. W. Galbraith and G. Tkacz “A Note on Monitoring Daily Economic Activity Via Electronic Transaction Data.” CIRANO Working Paper 2009s-23 (9 pages)
- 2007 F. Li, F. Pelgrin and G. Tkacz “Forecasting Inflation from the Term Structure: A Comparison of Alternative Specifications.” Swiss National Centre of Competence in Research: Financial Valuation and Risk Management WP No. 444 (20 pages)

E. Research Contracts

- 2025 G. Tkacz “Economic Stress Scenario Validation.” Manuscript prepared for the Office of the Superintendent of Financial Institutions (73 pages)
- 2023 D. Cormack and G. Tkacz “The Impact of St. Francis Xavier University on the Nova Scotia Economy, 2017-2022.” Manuscript prepared for the StFX University Office of the VP Finance & Administration (22 pages)
- 2019 J. W. Galbraith and G. Tkacz “Economic Monitoring and Nowcasting with Data from the ACSS.” Manuscript prepared for Payments Canada (26 pages)
- 2017 D. Gallant and G. Tkacz “The Economic Impact of St. Francis Xavier University on the Nova Scotia Economy.” Prepared for the StFX Office of Government Relations and Strategic Initiatives (39 pages)

CONFERENCE ATTENDANCE

- 2020 Max Bell School of Public Policy conference on “Choosing the Right Target” (Montreal, online)
- 2017 Bank of Canada conference on “The Economic Impact of Digitalization” (Ottawa)
- 2016 Canadian Economics Association (Ottawa)
- 2015 Canadian Economics Association (Toronto)
- 2009 American Economic Association (San Francisco)
- 2006 CIRANO Real-Time Data Workshop (Montreal)
- 2005 CIRANO Real-Time Data Workshop (Montreal)
- 1999 Society for Nonlinear Dynamics & Econometrics (New York)
- 1998 American Economic Association (Chicago)
- 1995 Canadian Economics Association (Montreal)
- 1993 Canadian Economics Association (Ottawa)

PRESENTATIONS

2024	Realstar Corp. (Inverness, NS)
2022	Dalhousie University – Department of Economics (Halifax)
2018	Canadian Economics Association (Montreal)
2016	Payments Canada (Ottawa)
2016	Atlantic Association of Applied Economists (Halifax)
2014	Dalhousie University – Department of Economics (Halifax)
2012	International Symposium on Forecasting (Boston)
2012	Canadian Economics Association (Calgary)
2011	Canadian Economics Association (Ottawa)
2011	Dalhousie University – Department of Economics (Halifax)
2011	Mt. Allison University – Department of Economics (Sackville, NB)
2011	Atlantic Association of Applied Economists (Halifax)
2011	Bank of Canada “Nowcasting and Short-Term Forecasting” Workshop (Ottawa)
2009	Queen’s University – Department of Economics (Kingston, ON)
2009	St. Francis Xavier University – Department of Economics (Antigonish, NS)
2008	Statistics Canada (Ottawa)
2008	Federal Reserve Bank of Philadelphia – Payment Cards Center (Philadelphia)
2007	Societe canadienne de science economique (Quebec City)
2007	Carleton University (Ottawa)
2007	Federal Reserve Bank of Philadelphia “Real-Time Data Analysis and Methods in Economics” Conference (Philadelphia)
2007	Bank of Canada “Forecasting Short-Term Economic Developments and the Role of Econometric Models” conference (Ottawa)
2006	Carleton University – Department of Economics (Ottawa)
2005	Rutgers University – Department of Economics (New Brunswick, NJ)
2005	Simon Fraser University – Department of Economics (Vancouver)
2005	University of Windsor – Department of Economics (Windsor, ON)
2005	Societe canadienne de science economique (Charlevoix, QC)
2004	Carleton University – Department of Economics (Ottawa)
2003	Universite du Quebec – Ecole nationale d’administration publique (Montreal)
2002	Societe canadienne de science economique (Aylmer, QC)
2002	Association des economistes quebécois (ASDEQ): State-of-the-art lecture on “Neural Networks in Economics” (Montreal)
2002	University of Windsor – Department of Economics (Windsor, ON)
2001	Canadian Economics Association (Montreal)
2001	University of Montreal conference on “Resampling Methods in Economics” (Montreal)
2001	Societe canadienne de science economique (Quebec City)
2000	Societe canadienne de science economique (Montreal)
2000	University of Ottawa – Department of Economics (Ottawa)
2000	Society for Nonlinear Dynamics & Econometrics (Atlanta)
1999	Societe canadienne de science economique (Hull, QC)
1999	Canadian Economics Association (Toronto)
1997	Canadian Economics Association (St. John’s, NL)
1997	Societe canadienne de science economique (Montreal)

CONFERENCE & WORKSHOP ORGANIZER

- 2027 *2nd Atlantic Economic Forum* Mulroney Institute of Government, Planning Committee member (Antigonish, NS)
- 2023 *1st Atlantic Economic Forum* Mulroney Institute of Government, Planning Committee member. Keynote speakers included the Rt Hon. Brian Mulroney and the Rt Hon. Justin Trudeau (Antigonish, NS)
- 2017 *51st annual conference of the Canadian Economics Association*, local planner and organizer. Keynote speakers included Bank of Canada Governor Stephen Poloz and *American Economic Review* Editor Hilary Hoynes. 705 delegates from 25 countries attended. (Antigonish, NS)
- 2013 Workshop on “Rural Economic Development in Atlantic Canada”. Co-organizer with Newspapers Atlantic. Apx 50 participants. (Antigonish, NS)
- 2012 *32nd International Symposium on Forecasting*, organized a special session on “Forecasting Financial Stress” (Boston)

SERVICE TO ST. FRANCIS XAVIER UNIVERSITY

- 2025 – Department of Economics: Chair
- 2025 – StFX Pension Advisory Committee: Member
- 2025 – 2026 Dean of Arts Search Committee: Member
- 2020 – Xaverian Capital Fund Advisory Board: Member
- 2019 – 2020 Faculty Development Committee: Member
- 2019 Dean of Business Renewal Committee: Member
- 2018 ECN Capital Chair in Canada-U.S. Relations and Director of the Mulroney Institute of Government Search Committee: Member
- 2016 Dean of Arts Search Committee: Member
- 2015 – 2017 Mulroney Institute Ad Hoc Academic Steering Committee: Member
- 2014 Vice President Research & Graduate Studies Search Committee: Member
- 2013 – 2014 StFX Students’ Union: Faculty Advisor
- 2013 – 2021 Department of Economics: Chair
- 2012 – 2013 Dean of Business Search Committee: Member
- 2011 – 2014 Centre for Regional Studies: Board Member
- 2011 – 2014 Centre for Public Policy & Governance: Board Member
- 2010 – Department of Economics Evaluation Committee: Member

REFEREEING***A. Textbooks***

- 2014 R. Glenn Hubbard and Anthony O’Brien *Macroeconomics*, First Canadian Edition (Pearson)
- 2014 P. Krugman *Macroeconomics*, First Canadian Edition (Worth)
- 2012 S. Williamson *Macroeconomics*, Fourth Canadian Edition
- 2011 R. Frank, B. Bernanke, L. Osberg, M. Cross and B. MacLean *Principles of Macroeconomics*, Fourth Canadian Edition (McGraw-Hill)
- 2005 P. Siklos *Money, Banking and Financial Institutions: Canada in the Global Environment*, Fifth Edition (McGraw-Hill)
- 2005 C. Milas, P. Rothman and D. van Dijk (Editors) *Nonlinear Time Series Analysis of Business Cycles* (Elsevier: Contributions to Economic Analysis Series).
- 2004 F. Mishkin and A. Serletis *The Economics of Money, Banking and Financial Markets*, Second Canadian Edition (Pearson Canada)
- 2001 F. Mishkin and A. Serletis *The Economics of Money, Banking and Financial Markets*, First Canadian Edition (Pearson Canada)

B. Academic Journals

(* denotes multiple reports)

- ◆ Applied Economics*, Asia Pacific Management Review, B.E. Journals in Macroeconomics, Big Data, Canadian Journal of Administrative Sciences, Canadian Journal of Economics*, Canadian Public Policy*, Computational Statistics and Data Analysis, Contemporary Economic Policy, Econometrics, Economic Modelling*, Emerging Markets Finance and Trade, Empirical Economics*, Energy Economics, IEEE Transactions on Circuits and Systems I, IEEE Transactions on Neural Networks*, IMA Journal of Management Mathematics, International Finance, International Journal of Central Banking, International Journal of Financial Studies, International Journal of Forecasting*, International Review of Economics and Finance, International Statistical Review, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Economics and Business*, Journal of Expert Systems, Journal of Financial Stability*, Journal of Laboratory Automation, Journal of Macroeconomics*, Journal of Monetary Economics, Journal of Money, Credit, and Banking, L'Actualite Economique, Multinational Finance Journal, National Accounting Review, Networks and Spatial Economics, Omega: The International Journal of Management Science, Quantitative Finance and Economics, Quarterly Journal of Business and Economics, Review of Economic Analysis, Southern Economic Journal, Studies in Nonlinear Dynamics and Econometrics*

C. Government Agencies

- ◆ Canada Mortgage and Housing Corporation, Natural Sciences and Engineering Research Council (NSERC), Social Sciences and Humanities Research Council (SSHRC)

D. Working Paper Series

- ◆ Bank of Canada, University of Calgary School of Public Policy

SCIENTIFIC JOURNALS: EDITORIAL POSITIONS

2021 –	Econometrics – Advances in Applied Data Analysis: Scientific Council Member
2020	Canadian Public Policy: Guest Editor for Special Issue on “Covid-19”
2019 –	National Accounting Review: Editorial Board Member
2017 – 2026	Quantitative Finance and Economics: Editorial Board Member
2010	Bank of Canada Review: Guest Editor for Special Issue on “Uncertainty in Monetary Policy-Making”
2007 – 2010	L'Actualite Economique: Redacteur
2002 – 2005	Canadian Journal of Economics: Editorial Advisor

PROFESSIONAL SOCIETIES: EXECUTIVE POSITIONS

2011 – 2014	Canadian Economics Association (CEA): Member of the Executive Council
2007 – 2010	Societe canadienne de science economique (SCSE): Member of the Executive Council

ACADEMIC PRIZE SELECTION COMMITTEE: MEMBER

2020 – 2026	The John Vanderkamp Prize “is awarded annually by <i>Canadian Public Policy</i> for the best paper in the preceding year.”
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ACADEMIC REVIEWER

- ♦ Concordia University (Montreal): Reviewed candidate for promotion to Full Professor
- ♦ MacEwan University (Edmonton): Reviewed candidate for promotion to Full Professor
- ♦ Mt. Allison University (Sackville): Reviewed candidate for promotion to Full Professor
- ♦ Mt. Allison University (Sackville): Served as Chair of the External Department Evaluation Committee
- ♦ University of Lethbridge: Reviewed candidate for promotion to Full Professor
- ♦ University of Ottawa: Reviewed candidate for tenure and promotion to Associate Professor

STUDENT SUPERVISION

A. Undergraduate Honours Thesis Supervision

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|------|---|
| 2027 | <p>Malynn Ishmail, B.A. Honours in Economics
 <u>Thesis</u>: <i>How should central banks respond to financial stress?</i>
 In Progress</p> |
| 2026 | <p>Oliver Lowry, B.B.A. Joint Honours in Business & Economics
 ♦ Recipient of the MacDonald Prize in Economics (top Economics student)
 <u>Thesis</u>: <i>Gold as an Economic Indicator: Revisiting Gold Prices and Inflation</i>
 <u>Placement</u>: Queen's University (M.A. in Economics)</p> |
| 2026 | <p>Keara O'Shea, B.Sc. Honours in Economics
 <u>Thesis</u>: <i>Evaluating Canadian Unemployment Forecasts with Google Trends: An ARIMA vs ARIMAX comparison</i>
 <u>Placement</u>: Carleton University (M.Sc. in Economics)</p> |
| 2025 | <p>Julianna Drake, B.B.A Joint Honours in Business & Economics
 <u>Thesis</u>: <i>Hysteresis in Unemployment: A Canadian Perspective</i></p> |
| 2025 | <p>Lucas Pfeil, B.B.A. Joint Honours in Business & Economics
 <u>Thesis</u>: <i>The Relationship Between Canadian Bank Stock Returns and the TSX Sector Sub-Indices: A pre- vs post-Covid Study</i>
 <u>Placement</u>: University of Western Ontario, Master of Financial Economics (M.F.E.)</p> |
| 2024 | <p>Declan Cormack, B.A. Honours in Economics
 ♦ Recipient of the MacDonald Prize in Economics (top Economics student)
 <u>Thesis</u>: <i>The Economic Impact of St. Francis Xavier University on the Nova Scotia Economy, 2017-2022</i>
 <u>Placement</u>: Queen's University (M.A. in Economics)</p> |
| 2023 | <p>Matthew West, B.B.A. Joint Honours in Business & Economics
 <u>Thesis</u>: <i>The Fisher Hypothesis for Canadian Equities: A Threshold Approach to Stocks as an Inflation Hedge</i>
 <u>Placement</u>: Bank of Canada, University of Toronto (M.A. in Economics)</p> |

- 2023 **Will Girling**, B.A. Honours in Economics
Thesis: *Canadian Inflation Expectations and Economic Policy Uncertainty*
Placement: Bank of Canada, University of Calgary (M.A. in Economics)
- 2021 **Zoljargal Osorjamaa**, B.A. Honours in Economics
Thesis: *An Examination of Inflation Indicators in Canada, 2010-2020*
Placement: Queen's University, M.A. in Economics
- 2020 **Emily Maynard**, B.A. Honours in Economics
Thesis: *The 2008-09 Financial Crisis and the Flattening Phillips Curve*
Placement: Carleton University (M.A. in Economics)
- 2019 **Liam Elbourne**, B.B.A. Joint Honours in Business & Economics
 ♦ **Rhodes Scholar**
 ♦ **Recipient of the ONEX Corp Gold Medal (top Business student)**
 ♦ **Recipient of the MacDonald Prize in Economics (top Economics student)**
 ♦ **Recipient of the Frank H. Sobey Prize in Business**
 ♦ **U Sports Top-8 National Academic All-Canadian**
Thesis: *The Impact of the Financial Crisis on the Yield and Volatility of Canadian Bank Stocks*
Placement: Oxford University (M.Phil. & D.Phil. in Economics)
- 2019 **Connor Walsh**, B.B.A. Joint Honours in Business & Economic, Co-Supervisor
 ♦ **Recipient of the MacDonald Prize in Economics (top Economics student)**
Thesis: *Teamwork and Isolation: An Application of the Fair-Wage Effect Hypothesis Using NHL Goaltenders*
Placement: Queen's University (M.A. in Economics)
- 2018 **Jack Evans**, B.A. Honours in Economics
Thesis: *Modeling and Forecasting the Daily Term Structure of Interest Rates*
Placement: University of Toronto (M.F.E.: Master of Financial Economics)
- 2018 **Dylan Gallant**, B.A. Honours in Economics
Thesis: *The Impact of St. Francis Xavier University on the Nova Scotia Economy*
Placement: University of Toronto (M.A. in Economics)
- 2017 **Sarah MacPhee**, B.A. Honours in Economics, Co-Supervisor
 ♦ **Awarded Gold Medal at the 2017 StFX Student Research Day**
Thesis: *Macprudential Housing Policies in Major Canadian Cities*
Placement: Queen's University (M.A. in Economics)
- 2017 **Connor O'Brien**, B.B.A. Joint Honours in Business & Economics
 ♦ **Awarded Gold Medal at the 2017 StFX Student Research Day**
Thesis: *Changing the Game: An In-Depth Analysis of How Advanced Statistics Have Changed the Face of the NHL*
Placement: Schulich School of Law, Dalhousie University (J.D. in Law)

- 2017 **Christoph Hecker**, B.B.A. Joint Honours in Business & Economics
Thesis: *Determinants of Transfer Fees for Professional Players in the German Association Football League*
Placement: Océ – A Canon Company (Netherlands)
- 2017 **Maria teNyenhuys**, B.B.A. Joint Honours in Business & Economics
 ♦ **Recipient of the Bank of Canada/CEA Award for Top Undergraduate Research Paper at the 2017 Canadian Economics Association conference**
 ♦ **Recipient of the MacDonald Prize in Economics (top Economics student)**
 ♦ **Recipient of the ONEX Corp Gold Medal (top Business student)**
 ♦ **Recipient of the Governor General's Gold Medal (top StFX student)**
Thesis: *Spillovers in European Sovereign Bond Yields*
Placement: Bank of Canada (Ottawa) and University of British Columbia (M.A. in Economics)
- 2016 **Chris Duignan**, B.B.A. Joint Honours in Business & Economics
Thesis: *China Grows Up: Structural Economic Changes and Implications for Canada*
Placement: Scotiabank (Toronto)
- 2016 **Kevin MacLean**, B.B.A. Joint Honours in Business & Economics
Thesis: *Identifying a Bubble: Detecting Overvaluation in the Canadian Housing Market*
Placement: Bank of Canada and Queen's University (M.A. in Economics)
- 2016 **Matthew Cormier**, B.A. Honours in Economics
 ♦ **Recipient of the MacDonald Prize in Economics (top Economics student)**
 ♦ **Awarded Bronze Medal at the 2016 StFX Student Research Day**
Thesis: *The Dynamics of Monetary Policy Actions and Credit Default Rates*
Placement: Bank of Canada and Queen's University (M.A. in Economics)
- 2015 **Colby Gibbons**, B.B.A. Honours in Business
Thesis: *On the Profitability of Microfinance Institutions: Does Legal Status Matter?*
Placement: University of Toronto (M.F.E.: Master of Financial Economics)
- 2015 **Javier Ballve**, B.B.A. Honours in Business
Thesis: *The Rise and Fall of the Spanish Electricity Sector: Do Investment Opportunities Exist in Renewable Energy?*
Placement: TD Bank (Toronto)
- 2015 **Matthew Del Bel Belluz**, B.B.A. Joint Honours in Business & Economics
 ♦ **Awarded Gold Medal at the 2015 StFX Student Research Day**
Thesis: *The Past, Present and Future of International Reserve Currencies: On the Sustainability of the U.S. Dollar*
Placement: Beijing Language and Culture University
- 2014 **Hang Su**, B.B.A. Honours in Business
Thesis: *How Do the Capital Requirements of Basel III Impact Canadian Banks?*
Placement: University of Edinburgh (M.Sc. in Finance)

- 2014 **Casey Jones**, B.A. Honours in Mathematics, Co-Supervisor
 ♦ **Awarded Gold Medal at the 2014 StFX Student Research Day**
 ♦ **Recipient of the MacDonald Prize in Economics (top Economics student)**
 ♦ **Recipient of the University Gold Medal (top student in the Faculty of Arts)**
Thesis: *Nowcasting Inflation Using Mixed-Frequency Data*
Placement: Bank of Canada and Carleton University (M.A. in Economics)
- 2014 **Zhongxu Zhao**, B.Sc. Honours in Mathematics, Co-Supervisor
Thesis: *Nowcasting U.S. GDP Using the Unemployment Rate with Mixed Data Sampling (MIDAS)*
- 2013 **Adam Winn**, B.A. Honours in Economics
Thesis: *Predicting Unemployment Using Internet Search Data, 2004-2013*
Placement: Carleton University (M.A. in Economics)
- 2013 **Xueming You**, B.B.A. Honours in Business
Thesis: *Is Purchasing Power Parity (PPP) the Best Forecasting Model of the Canada/US Exchange Rate?*
Placement: Huarui Information (Hangzhou, China)
- 2013 **Xue Yuan Dong**, B.B.A. Honours in Business
 ♦ **Awarded Gold Medal at the 2013 StFX Student Research Day**
Thesis: *Forecasting the 90-Day Canadian T-Bill Rate Using Vector Autoregressions (VARs)*
Placement: University of Rochester (M.S. in Finance)
- 2011 **Liam Gillis**, B.A. Honours in Economics
Thesis: *National Borders Still Matter: The Effect of the Canada-United States Border on International Trade*
Placement: Schulich School of Law, Dalhousie University (J.D. in Law)

B. External Ph.D. Thesis Examiner

- 2016 Lu Wang, Ph.D. in Economics, University of Alberta
 2007 Firouz Fallahi, Ph.D. in Economics, University of Ottawa

C. Funded Summer Student Research Supervision

- 2026 Malynn Ishmail, B.A. Honours in Economics
 2023 Declan Cormack, B.A. Honours in Economics
 2022 Matthew West, B.B.A. Joint Honours in Business and Economics
 2017 Dylan Gallant, B.A. Honours in Economics
 2015 Matthew Cormier, B.A. Honours in Economics
 2013 Casey Jones, B.A. Honours in Mathematics, Co-Supervisor
 2013 Zhongxu Zhao, B.Sc. Honours in Mathematics, Co-Supervisor
 2013 Adam Winn, B.A. Honours in Economics
 2013 Josh Sim, B.A. Honours in Economics
 2012 Victoria Anderson, B.B.A. Honours in Business
 2012 Xue Yuan Dong, B.B.A. Honours in Business
 2011 John Walsh, B.A. Honours in Economics

MEDIA INTERVIEWS ABOUT CURRENT ECONOMIC & FINANCIAL ISSUES

- 2025 “MNI Interview: Strong CAD pressures fresh BOC cut – ex staffer.” *MNI*, 11 December.
- 2025 “Canada cuts rates amid rising joblessness and sticky inflation.” *Central Banking*, 17 September.
- 2025 “Abandoned by Allies, Canada, N.S. prepare to face down Trump.” *Halifax Chronicle-Herald*, 2 March.
- 2025 “Canada as 51st State? ‘Not if I have anything to do with it,’ says Premier Houston.” *Halifax Chronicle-Herald*, 2 February.
- 2025 “How a U.S. tariff war could hit Nova Scotians.” *Halifax Chronicle-Herald*, 9 January.
- 2023 “Nova Scotia inflation leads country.” *Halifax Chronicle-Herald*, 19 September.
- 2020 “The grandkids will pay for our CERB.” *Halifax Chronicle-Herald*, 17 December.
- 2020 “Economist says job numbers point to beginning of recovery.” CKDR, Dryden (ON), 5 June.
- 2020 “Where does the federal government get 250-billion dollars?” CBC Radio, interviewed by Blair Sanderson (national), 9 May.
- 2020 “Canada is printing money to spend on COVID-19 relief: economist.” *Halifax Chronicle-Herald*, 1 April.
- 2020 Live radio interview on the Rick Howe Show, News 95.7 FM Halifax, on the economy, 1 April
- 2020 “‘Perfect storm’ shutting Nova Scotia sawmills.” *Halifax Chronicle-Herald*, 29 March.
- 2020 Live radio interview on the Rick Howe Show, News 95.7 FM Halifax, on the stock market correction, 10 March.
- 2020 Radio interview on 101.5 The Hawk, Port Hawkesbury (NS), on stock market corrections, 5 March.
- 2020 Radio interview on 98.9 XFM, Antigonish, on digital currencies, 27 February.
- 2018 Live radio interview on the Rick Howe Show, News 95.7 FM Halifax, on the USMCA, 2 October.
- 2018 “Antigonish boy becomes part-time miner.” *Halifax Chronicle-Herald*, 13 March.
- 2018 Live radio interview on the Sheldon MacLeod Show, News 95.7 FM Halifax, on NAFTA, 23 February.
- 2018 Live radio interview on the Rick Howe Show, News 95.7 FM Halifax, on stock market movements, 7 February.
- 2016 Live radio interview on the Rick Howe Show, News 95.7 FM Halifax, on the Bank of Canada’s policy decision, 21 January.
- 2016 Live radio interview on the Rick Howe Show, News 95.7 FM Halifax, on exchange rate movements, 14 January.
- 2015 “Seafood industries to benefit from trans-Pacific partnership.” *The Casket*, 15 October.
- 2015 “Conference opportunity.” *The Casket*, 24 September.
- 2015 Live radio interview on the Rick Howe Show, News 95.7 FM Halifax, on the federal budget surplus, 15 September.
- 2015 Live radio interview on the Rick Howe Show, News 95.7 FM Halifax, on recessions, 1 September.
- 2015 Live radio interview on the Rick Howe Show, News 95.7 FM Halifax, on financial market volatility, 24 August.
- 2015 Live radio interview on the Rick Howe Show, News 95.7 FM Halifax, on the impact of a lower exchange rate, 31 July.
- 2015 Radio interview on 98.9 XFM, Antigonish, on the financial crisis in Greece, 16 July.
- 2015 “Conference to have big impact on local economy.” *The Casket*, 9 July.
- 2015 “Megaprojects: Huge plants may not mean huge paycheques.” *Halifax Chronicle-Herald*, 6 June.
- 2015 Radio interview on 98.9 XFM, Antigonish, on the 2017 CEA conference at StFX, 5 June.
- 2015 Live radio interview on the Rick Howe Show, News 95.7 FM Halifax, on the impact of a lower exchange rate, 30 January.
- 2015 Live radio interview on the Sheldon MacLeod Show, News 95.7 FM Halifax, on the impact of lower oil prices, 23 January.

- 2015 Live radio interview on the Rick Howe Show, News 95.7 FM Halifax, on the impact of lower oil prices, 22 January.
- 2015 Radio interview on 101.5 The Hawk, Port Hawkesbury (NS), on the impact of lower interest rates, 22 January.
- 2015 Radio interview on 98.9 XFM, Antigonish, on the impact of lower interest rates, 22 January.
- 2015 "Lower oil prices." *The Casket*, 14 January.
- 2015 Radio interview on 98.9 XFM, Antigonish, on the impact of lower oil prices, 7 January.
- 2014 Interview with Leah Schnurr of *Reuters* on economic models used at the Bank of Canada, 18 September.
- 2014 "Municipalities financial picture on display." *The Casket*, 22 May.
- 2014 "Tkacz, Brown talk about 'cautious budget'." *The Casket*, 16 April.
- 2014 "St FX Prof on Michelin: Don't hang all economic development plans on one employer." *The Telegram* (St. John's), 6 March.
- 2014 "St FX economist helps put Michelin partial closure in perspective." *New Glasgow Daily News*, 4 March.
- 2014 "Crunching the numbers." *The Casket*, 19 February.
- 2014 "Economics professor expects 'placeholder' federal budget." *The Casket*, 5 February.
- 2013 Live radio interview on CKNW AM980, Vancouver, on U.S. debt ceiling, 17 October.
- 2013 "Antigonish 2025." *The Casket*, 2 April.
- 2013 "Budget reaction continues." *The Casket*, 2 April.
- 2011 "Economy woes in Europe have global impact." *The Casket*, 12 October.
- 2011 "Canadians keeping eye on U.S. economic crisis." *The Casket*, 17 August.

MEDIA INTERVIEWS AND STORIES ABOUT MY RESEARCH

- 2015 "On va bientôt connaître chaque jour les chiffres du chômage et du PIB." *Le Figaro* (France), 5 October.
- 2013 "Mining Google." *StFX Alumni News*, Fall.
- 2013 Radio interview regarding Google paper with CKNW AM980, Vancouver, 9 October.
- 2013 "Nigerians online: What our Google says about us." *Greenlight* (Nigeria), 13 September.
- 2013 "Societe quantifie: la tentation d'une surveillance par le Big Data." *Radio Canada*, 12 September.
- 2013 Radio interview regarding Google paper with 101.5 The Hawk, Port Hawkesbury (Canada), 11 September.
- 2013 "What Google thinks about the Yukon economy." *Yukon News* (Canada), 11 September.
- 2013 "Lehetseges elore jelezni egy gazdasagi valsagot?" *Penzugyi Szemle* (Hungary), 9 September.
- 2013 "Google puede predecir una recesion?" *CNN Expansion* (Mexico), 9 September.
- 2013 "Could Google be an economic magic 8-ball?" *The Wall Street Journal* (USA), 5 September.
- 2013 "Economics turns to Google." *The Halifax Chronicle-Herald* (Canada), 5 September.
- 2013 "Predict recessions through Google: Professor." *Metro* (Canada), 5 September.
- 2013 "Google searches have recession clues." *Calgary Herald* (Canada), 5 September.
- 2013 "Mining Google trends could help predict recessions, Economics Professor Dr. Greg Tkacz says in report." *StFX News*, 5 September.
- 2013 "Google searches could help predict economic slumps." *MSN.CA* (Canada), 4 September.
- 2013 "Analyzing Google search trends could predict recession faster: Study." *Canadian Business* (Canada), 4 September.
- 2013 "Google trends could predict recessions, C.D. Howe Institute suggests." *Macleans* (Canada), 4 September.
- 2013 "Analyzing Google search trends could predict recessions aster: Study." *CTV News* (Canada), 4 September.

- 2013 “Can Google help flag an approaching recession?” *Business News Network* (Canada), 4 September.
- 2013 “Google could predict recessions faster, C.D. Howe Institute says.” *The Huffington Post* (Canada), 4 September.
- 2013 “Analyzing Google search trends could predict recessions aster: Study.” *The Brandon Sun* (Canada), 4 September
- 2013 “Analyzing Google search trends could predict recessions aster: Study.” *The Winnipeg Free Press* (Canada), 4 September.
- 2013 “Analyzing Google search trends could predict recessions aster: Study.” *The Victoria Times-Colonist* (Canada), 4 September.
- 2013 “Analyzing Google search trends could predict recessions aster: Study.” *The Calgary Herald* (Canada), 4 September.
- 2013 “Google search trends could predict recessions faster: Study.” *The Toronto Star* (Canada), 4 September 2013.
- 2013 Radio interview regarding Google paper with 98.9 XFM, Antigonish, 4 September.
- 2013 Radio interview regarding Google paper with CFX 1070, Victoria, 4 September.
- 2013 Radio interview regarding Google paper with News1130, Vancouver, 4 September.
- 2013 Radio interview regarding Google paper with 660 News, Calgary, 4 September.
- 2013 “How Google predicts recessions.” *Globe and Mail* (Canada), 4 September.
- 2013 “StFX Economics Department Scores Major Coup in Attracting National Conference to Campus.” *StFX News*, 16 January.
- 2011 “Even in extreme events, the tills keep ringing up sales.” *Globe and Mail* (Canada), 8 December.
- 2011 “Economics professor enjoying banner research year.” *StFX News*, 11 October.
- 2007 “Gold’s warning.” *Financial Times Investors Chronicle* (U.K.), 3 July.
- 2007 “Gold price suggests inflation rise.” *National Post* (Canada), 25 June.
- 2007 “Calling Fort Knox.” *Globe and Mail* (Canada), 23 June.
- 2007 “How gold can predict inflation: Report says it can do so up to two years in advance.” *National Post* (Canada), 21 June.