

M. Hashem Pesaran

John Elliot Distinguished Chair in Economics, Fellow of Trinity College, Cambridge, and Emeritus Professor of Economics, University of Cambridge.

Dr. M. Hashem Pesaran is the John Elliot Distinguished Chair in Economics and professor of economics at USC Dornsife, and the Director of Centre in Applied Financial Economics at USC. He is also an emeritus professor of economics at Cambridge University and a life time Fellow of Trinity College, Cambridge. Previously, he was head of the Economic Research Department of the Central Bank of Iran (1974-76) and the Under-Secretary of the Ministry of Education (1976-78), Iran. He has also been a Professor of Economics and the Director of the Applied Econometrics Program at UCLA (1989-93), and a Visiting Professor at the Institute of Advanced Studies in Vienna, and a visiting Professor at the University of Pennsylvania.

Dr. Pesaran is a fellow of the British Academy, the Econometric Society and the Journal of Econometrics. He was awarded an honorary doctorate by the University of Salford in 1993, the University of Goethe, Frankfurt in 2008, and the University of Maastricht in 2013.

He received the George Sell Prize and the Royal Economic Society Prize. He is the author of *The Limits to Rational Expectations* (Blackwell, 1989), co-author of several books, and has more than 175 publications in leading scientific journals and edited volumes in the areas of econometrics, empirical finance and macroeconomics and the Iranian economy. Dr. Pesaran is the founding editor of *The Journal of Applied Econometrics*, and a co-developer of *Microfit*, an econometric software package published by Oxford University Press (2009).

He has been a member of the Board of Trustees of the Economic Research Forum for Arab Countries and of the World Bank's Council of Advisers for the Middle East and North Africa. Dr. Pesaran was a charter member of the Oliver Wyman Institute, was appointed vice president in charge of development and computerized trading systems at Tudor Investment Corporation and has held a partnership in GSA Capital Partners LLC.

Pesaran's early work focused on the problem of model selection and hypothesis testing, in particular where the hypotheses under consideration are separate or non-nested. Later he started to work on the identification and solution of rational expectations, and the problem of aggregation in econometric modeling. More recently, his research has focused on the econometric analysis of heterogeneous dynamic panels with unobserved common effects, and spatial dependence, panel unit root tests, analysis of panel vector autoregressive models, global vector autoregressive (GVAR) modeling, economic and financial forecasting in the presence of structural breaks, credit risk analysis and portfolio optimization.

He has over 190 publications in leading scientific journals and edited volumes in the areas of econometrics, empirical finance and macroeconomics and the Iranian economy,

and is an expert in the economics of oil and the Middle East. He is the author of *The Limits to Rational Expectations* (Blackwell), and co-author of several books: *Dynamic Regression: Theory and Algorithms* (with Lucy Slater); *Keynes' Economics: Methodological Issues*, (ed. with Tony Lawson); *Disaggregation in Economic Modeling* (ed. with Terry Barker); *Non-linear Dynamics, Chaos and Econometrics* (JW, ed. with Simon Potter); *Blackwell's Handbook of Applied Econometrics: Volume I, Macroeconomics* (ed. with Mike Wickens), and *Volume II, Microeconomics* (ed. with Peter Schmidt); *Energy Demand in Asian Developing Economies* (with Ron Smith and Taka Akiyama, OUP); *Analysis of Panels and Limited Dependent Variables: A Volume in Honour of G S Maddala* (ed. with Cheng Hsiao, Kajal Lahiri and Lung-Fei Lee, CUP); *Global and National Macroeconomic Modelling: A Long Run Structural Approach* (with Garratt, Lee, and Shin, OUP, 2006); and *Explaining Growth in the Middle East*, (ed. with Jeff Nugent, North-Holland, 2007). *Time Series Econometrics using Microfit 5*, Oxford University Press, 2009, and *The GVAR Handbook: Structure and Applications of a Macro Model of the Global Economy for Policy Analysis*, edited with Filippo di Mauro, Oxford University Press, 2013.

He is currently the President of the International Iranian Economic Association, and Chair of the Board of Directors of the International Association for Applied Econometrics.