

Ashley Winston, PhD

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May 2018

Dr. Ashley Winston is the founder, CEO, and Chief Economist of The MacroDyn Group, an economic and policy consultancy based in Washington DC. He has over 20 years of data-driven policy work across senior academic, private sector, and government roles. An experienced Chief Economist, economic modeler, and public policy adviser, Ashley advises government and private sector clients on economic and policy matters in the US and abroad. His international experience spans North and South America, Asia-Pacific, Africa, the Middle East, and Europe, and he is an experienced leader of expert advisory teams engaged in high-profile projects in pressured environments.

Prior to founding The MacroDyn Group, Ashley's held positions as Chief Economist and Managing Director at several global consulting and financial advisory firms, as a senior adviser to several US Federal Government agencies, and as a Senior Research Fellow at the Centre of Policy Studies at Monash University.

He has advised public and private sector clients in a range of economic and policy areas including fiscal sovereign debt sustainability, a wide range of tax-reform matters, infrastructure investment and financing, environment and natural resources management, international trade, agriculture programs, and energy policy. Ashley has also supported a range of domestic and foreign government agencies through organizational transitions where focus and capabilities have shifted to economic analysis and policy development. In many of these projects, Ashley led international teams supporting national governments through significant, complex policy reforms.

During 7 years with the US federal government based at the US International Trade Commission (USITC), he supported a range of US federal government agencies including the USITC, the US Trade Representative, and the Departments of Treasury, Commerce, Energy, Transport, Agriculture, and the EPA. He advised the Bush and Obama Administrations and congressional committees on a range of issues, and served with U.S. federal government inter-agency teams tasked with major economic policy reform agendas.

In addition, many domestic and international corporate clients have benefited from his insights into complex policy reforms and macroeconomic events through a local, national, and global lens.

Ashley's economic modeling expertise is respected by clients and peers around the world. His modeling and database-management frameworks have been applied in over a dozen countries, and he has delivered capacity-building programs in economic modeling and policy analysis and taught professional short courses for a range of domestic and international government clients.

Ashley has received awards and commendations from the US Federal Government and The White House, and research awards from universities and international organizations. he holds Doctorate, Masters and Bachelor's degrees in Economics (all with Honors) from Monash University, Australia.

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EDUCATION	MONASH UNIVERSITY , Melbourne Australia 2004 Ph.D. Economics, CGE Modeling Dissertation: <i>Business Taxation, Corporate Finance and Capital Accumulation: Theoretical Development and Application in a General Equilibrium Environment</i> Scholarships: Australian Postgraduate Award, Faculty of Business and Economics Postgraduate Research Award, Monash University.
	MONASH UNIVERSITY , Melbourne Australia 1996 M.Ec. (Hons) Economics, Econometrics, Mathematics, CGE Modeling Thesis: <i>Modelling the Welfare Implications of Trade Policy.</i> Scholarships: Monash University Graduate Scholarship, Monash Faculty Scholarship
	MONASH UNIVERSITY , Melbourne Australia 1994 B.Ec. (Hons) Economics, Econometrics, Politics, Finance
EXPERIENCE	THE MACRODYN GROUP, LLC Jan 2018 - present Washington DC, USA Economic and Policy Advisory, Sovereign Advisory <i>Founder, CEO and Chief Economist</i>
	MILLSTEIN AND CO. Oct 2015 – Dec 2017 Washington DC, USA Economic and Policy Advisory, Sovereign Advisory, Investment Banking <i>Chief Economist</i> <i>Managing Director and Practice Lead, Millstein Economics and Policy</i>
	KPMG LLP Oct 2014 – Oct 2015 Washington DC, USA Economic and Policy Advisory <i>Managing Director and Practice Lead, Macroeconomic Services</i>
	KPMG AUSTRALIA Feb 2011 – Oct 2014 Canberra, Australia Economic and Policy Advisory, External Relations <i>Chief Economist</i> <i>Managing Director and Practice Lead, Macroeconomic and Policy Group</i>

US INTERNATIONAL TRADE COMMISSION Dec 2004 – Feb 2011
Washington DC, USA
US Federal Government
Senior Economic and Policy Adviser

MONASH UNIVERSITY, Centre of Policy Studies Jan 1998 – Feb 2011
Melbourne, Australia
CGE Model Research, Economic and Policy Consulting
Senior Research Fellow

PURDUE UNIVERSITY, Center for Global Trade Analysis June 2007
West Lafayette, Indiana, USA
CGE Model Research
Short Course Instructor

MONASH UNIVERSITY, Department of Economics Jan 1995 – Dec 1999
Melbourne, Australia
Assistant Lecturer/Lecturer

ROYAL MELBOURNE INSTITUTE OF TECHNOLOGY Jan 1994 – Dec 1995
Melbourne Australia
Assistant Lecturer/Research Assistant

TEACHING

MONASH UNIVERSITY, Department of Economics
Microeconomic theory (undergraduate and postgraduate)
Macroeconomic theory (undergraduate and postgraduate)
International Trade and Finance (undergraduate and postgraduate)
Public Policy (undergraduate and postgraduate)
Public Finance (undergraduate and postgraduate)
Mathematical Economics (undergraduate)
Econometrics (undergraduate)

MONASH UNIVERSITY, Centre of Policy Studies
Dynamic CGE modeling, theory and application
Database development and management

PURDUE UNIVERSITY, Center for Global Trade Analysis
Global CGE modeling and database development

OTHER ROLES

Short Course Instructor, Centre of Policy Studies, Monash University.
Short Course Instructor, Centre for Global Trade Analysis, Purdue University.
Referee/reviewer: Australian Journal of Agricultural and Resource Economics, Journal of Economic Integration, Annual Conference on Global Economic Analysis.

SELECTED PROFESSIONAL AWARDS

- ♦ Letter of Commendation (2010) from The White House (jointly with Dr. Alan Fox of the US International Trade Commission). Cited for important contribution to inter-agency team led by The White House and Treasury to report on H.R. 2454 (“Waxman-Markey” bill on climate policy) and US international competitiveness. “Quite simply, without their contributions, we could not have produced much of the analysis that we offered the Senate in the Report” - Carol Browner, Assistant to the President for Energy and Climate Change.
- ♦ Director’s Award, USITC (2010) for significant contributions to the analysis of international trade and trade policy in the US government.
- ♦ Superior Accomplishment Award (2010) USITC, CGE analysis of climate change policies, international trade and the U.S. economy.
- ♦ Superior Accomplishment Award (2009) USITC, "Collaborative effort and innovations to analysis in the Imports Restraints study".
- ♦ Monash University Dean’s Award for Excellence in Research (2008) jointly with Professor Peter Dixon and Professor Maureen Rimmer for contributions to the field of economic analysis and economic modelling, and to capacity building in policy analysis and economic modelling in the US federal government.
- ♦ Superior Accomplishment Award (2007) USITC, "Collaborative effort and innovative technical assistance to the US Senate Finance Committee regarding the effects of NAFTA on the US economy".
- ♦ Superior Accomplishment Award (2007) USITC, "Collaborative effort and innovations to the CGE analysis of the agricultural and textile and apparel sectors on the Imports Restraints study".
- ♦ Awarded best paper, Fifth Annual Conference on Global Economic Analysis (2002), Taipei, Taiwan.

SELECTED PROJECTS/CONSULTANCIES

Completed over 150 economic and policy consultancies, including in relation to major national reform programs in over a dozen countries, policy analysis and advice, economic model development and implementation, database development, data analytics, design and implementation of capacity building programs, and organizational transition.

Projects include:

- Commonwealth of Puerto Rico: Reform of fiscal accounts and taxation system, supporting the Puerto Rico Treasury and Government Development Bank.
- Kingdom of Bahrain: Reform of fiscal accounts and taxation system, including revenue-side strategies for the alleviation of hydrocarbon revenue dependency, supporting the Ministry of Finance and Central Bank of The Kingdom of Bahrain. Emirate of Dubai: Fiscal sustainability and tax reform.
- Emirate of Abu Dhabi: Fiscal sustainability, tax reform, management of economic structural change.
- US Department of Commerce: Support with transition strategy for a new, core policy development focus, including designing capacity building program and human-resourcing strategies.
- Singapore: Support on strategies for development of the national ICT sector, and delivered capacity building programs.

- Brazil: Advised the Minister of Finance and Treasury Secretary of Brazil on macroeconomic policy, fiscal sustainability and commercial policy.
- Australia: Advised several Australian superannuation and insurance companies on stress testing and risk-management analysis.
- US Federal Government: Member of US federal inter-agency team to report to The White House, Treasury and Congress on proposed US cap-and-trade policy ("Waxman-Markey" bill, HR 2454).
- US Federal Government: Member of US federal inter-agency team to report to The White House, Treasury, Departments of Commerce, Agriculture and Energy, and various Congressional committees on proposed the US Renewable Fuel Standard.
- US Federal Government: Member of US federal inter-agency team to report to The White House and Congress on US trade in agricultural commodities.
- European institution: Advised a core EU macroeconomic management institution on fiscal sustainability, strategies for sovereign debt management, and crisis response. Included development of a detailed debt-sustainability modeling system with financial instrument detail.
- US Federal Government: Advised US Joint Committee on Tax on options for response to the crisis in Puerto Rico, and on techniques for comparatively assessing potential solutions.
- US Federal Government: Member of US federal inter-agency team to report to The White House and Congress on US support programs in the sugar and corn sectors.
- Bahamas: Advised to Grand Bahama Port Authority (local government of Grand Bahama Island, Bahamas) on fiscal health and revenue strategies, and on a strategic approach to relations with the national government of the Bahamas.
- Bahamas: Advised the national government of the Bahamas on VAT reform, .
- Saudi Arabia: Advised the Ministry of Economic and Planning (MEP) on structural change, trade and energy market matters.
- Connecticut: Advice on fiscal sustainability and public-sector debt dynamics.
- Illinois: Advice on fiscal sustainability and public-sector debt dynamics.
- Vietnam: Advised the government on fiscal sustainability and revenue-side matters.
- US Federal Government: White Paper on the US infrastructure gap, circulated widely in the US congress and The White House.
- Hartford, Connecticut: Advice on fiscal matters and city/state relations.
- Papua New Guinea: Advised the government on infrastructure development and financing.
- Ecuador: Advised the government on infrastructure, fiscal sustainability and macroeconomic management strategies.
- Australian industry group: Advised Australian Food and Grocery Council on impact of federal investment incentives.
- US industry group: Delivered a report to a forum of C-suite officials from the largest US insurance companies on US macroeconomic prospects and fiscal health.
- Global Blue: Provided support for Global Blue, an internationally diversified corporation, in relation to government fiscal policy, VAT reform and strategic relations in around 15 nations.
- Australian industry group: Authored a White Paper for the Australian Society of Chartered Accountants, "Future Inc.", on Australia's economic prospects and the role of macroeconomic policy settings in responding to global structural change, released at a major media and press event at the Gallery of NSW in Sydney, Australia.
- US federal government: Provided analytical backbone for multiple USITC bi-annual reports, *The Economic Effects of Significant US Import Restraints*, 2005, 2007, 2009, prepared for US Trade Representative and Congress.

- US federal government: Contributor to development and application of USAGE-ITC, a 500+ sector dynamic general equilibrium model of the US, and development and maintenance of a consortium of stakeholders including the USITC, Department of Commerce, the Economic Research Service of the USDA, and the Department of Homeland Security.
- Australian industry group: Advised CPA Australia on opportunities for reducing excess burden of Australian tax base through adjustments to tax mix, including estimating marginal and average excess burdens for the Australian tax system.
- US federal government: Multiple policy White Papers delivered to the US federal government, including: impact of US sugar policy on US economy for USITC; impact of US farm programs on US economy for USITC and USDA; impact of US textiles trade policy on US economy for USITC.; impact of beef industry policy on US economy for USITC and USDA; assistance to US Department of Labor, Office of the Assistant Secretary of Policy, on issues surrounding NAFTA and the US labor force; multiple projects concerning energy and environment policy for USITC, US Department of Commerce and USDA;
- US federal government: Advisor to US Senate Finance Committee on the ongoing impact of NAFTA on US economy.
- US federal government: Report on impact of US ethanol of the Renewable Fuels Standard and interactions between US bio fuels, trade and agriculture policies on US economy for USITC and USDA.
- US federal government: Developed new capacity for the Economic Research Service of the US Department of Agriculture in US energy policy.
- Australian Federal Government: Advised Australian Department of Transportation on a proposed High-Speed Rail project.
- Australian Federal Government: Advised Australian Department of Defense with a regional economic impact assessment of the possible expansion of two strategic manufacturing facilities, and of the economic impact of 13 Department facilities across Australia.
- Australian Federal Government: Analysis of proposed changes to Australian business taxation regime, prepared for the Australian Senate Inquiry and the Ralph Review of Business Taxation.
- Multiple consultancies for PwC related to Australian taxation reform and its impacts on businesses and the Australian economy.

SELECTED CONFERENCE PAPERS/PRESENTATIONS

- ♦ Developing a Cost of Capital Function for a Computable General Equilibrium Model, Australian National PhD Conference, held at the University of Western Australia, 2001
- ♦ Developing a Cost of Capital Module for Computable General Equilibrium Modelling, 5th Annual Conference on Global Economic Analysis, Taipei, Taiwan, 2002. Won prize for best paper and best presentation.
- ♦ Modelling Investment Responses to Business and Personal Tax Reform in a Dynamic CGE Environment, 6th Annual Conference on Global Economic Analysis, The Hague, Netherlands, 2003.
- ♦ Corporate Taxation, Corporate Finance and Investment: Theory and Applications in Dynamic CGE Modelling, 7th Annual Conference on Global Economic Analysis, Washington DC, 2004.
- ♦ Modelling the U.S. Sweetener Sector in MONASH-USA, 8th Annual Conference on Global Economic Analysis, Lubeck, Germany, 2005.
- ♦ Decomposing NAFTA, with Robert Koopman and Alan Fox, 9th Annual Conference on Global Economic Analysis, Addis Ababa, Ethiopia, 2006.

- ♦ Barriers and Rules of Origin in a Post-ATC World, with Alan Fox and William Powers, 10th Annual Conference on Global Economic Analysis, Purdue University, Indiana, USA, 2007.
- ♦ Developing Capacity for Economy-Wide CGE Analysis of Biomass Substitution for Petroleum in the United States, 11th Annual Conference on Global Economic Analysis, Helsinki, Finland, 2008.
- ♦ Developing Capacity for Economy-Wide CGE Analysis of Biomass Substitution for Petroleum in the United States - an Update, Conference of the Agricultural and Applied Economics Association, Orlando Florida, USA, 2008.
- ♦ The Impact of NAFTA on U.S. Population Subgroups: An Economy-Wide Analysis, with Sandra Rivera (USITC), 12th Annual Conference on Global Economic Analysis, Santiago, Chile, 2009.
- ♦ A Dynamic Baseline in the USITC USAGE Model – Insights and Issues, with Robert Koopman, Peter Dixon and Maureen Rimmer, 12th Annual Conference on Global Economic Analysis, Santiago, Chile, 2009.
- ♦ CGE models in climate policy: Some thoughts and suggestions, Key Note at Resources for the Future Climate Workshop, Washington DC, USA, 2010.
- ♦ When the Writing is on the Wall: Fiscal Sustainability and Sovereign Debt, KPMG Global Partners' Conference, London, 2012.
- ♦ Macroeconomic Pre-cursors to Sovereign Debt Crises, Asia Pacific Tax Forum, Manilla, Philippines, 2012.
- ♦ Does Australia Really Have a Productivity Problem? Interpreting Macroeconomic Puzzles, US International Trade Commission, Washington DC, USA, 2103.
- ♦ Options for Managing the Inevitable: Finance Challenges for Hydrocarbon Exporters, Bahrain Ministers Summit, Bahrain, 2013.
- ♦ Macroeconomic Growth and Demographic Inertia, KPMG Global Partners' Conference, Houston, USA, 2015.
- ♦ The US Macroeconomic Outlook: A Data-Driven Perspective, National State Government Administrators Conference, Albuquerque, USA, 2105.

In addition, have delivered over 100 speeches and presentations around the world in capacity as Chief Economist and Practice Lead for KPMG, and as Chief Economist for Millstein & Co. In these roles, I have also provided regular commentary to media organizations for print, radio and television on topical economic and policy issues, and have appeared in television and radio interviews, panel discussions and policy debates in several countries. In capacity as project lead in major policy reform projects in several countries, have also regularly briefed national and state government officials, senior ministerial forums and national political leadership.

PUBLICATIONS IN REFEREED JOURNALS

- ♦ Fox, A.K, W. Powers and A.P Winston (2008), "Textile and Apparel Barriers and Rules of Origin: What's Left to Gain after the Agreement on Textiles and Clothing?", *Journal of Economic Integration*, Vol. 23 No.3, September.
- ♦ Mark Gehlhar, Agapi Somwaru, Peter Dixon, Maureen Rimmer, and Ashley Winston (2010), "Economy-wide Implications from U.S. Bioenergy Expansion", *American Economic Review Papers and Proceedings*, May 2010.

WORKING PAPERS

- ♦ Developing a Cost of Capital Module for Computable General Equilibrium Modelling, Centre of Policy Studies Working Paper Series OP 96, 2001.
- ♦ The Theory of Tariff Rate Quotas, Centre of Policy Studies Working Paper Series, 2005-08-02
- ♦ Enhancing Agriculture and Energy Sector Analysis in CGE Modelling: An Overview of Modifications to the USAGE Model, Centre of Policy Studies Working Paper Series G-180, 2009.
- ♦ With Mark J. Gehlhar and Agapi Somwaru, Effects of Increased Biofuels on the U.S. Economy in 2022 (October 1, 2010). USDA-ERS Economic Research Report No. 102.