

Mardi Dungey: 11 December 1966 – 12 January 2019

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I first met Mardi when she came to the Australian National University (ANU) to do a PhD. She and her husband Ross seemed to have spent considerable time *en route* rock climbing in New Zealand and Australia. I wasn't sure that was a good sign for an academic career. But later I realised that rock climbing does provide a great foundation. It makes you work with fellow climbers, learn new things, be adaptable and want to finish the climb. Thinking even more about it now, I can see that it had even more useful implications – climbing one rock is not enough. There is always another one that poses more difficulties. Consequently, you need to be open to other challenges and to be prepared to learn new techniques, so as to complete their ascent.

I think this is an apt description of Mardi's career. She was always trying to do more, and she had a specific desire to contribute to the solution of important policy issues. Her technique was to ask what the data had to say — 'evidence-based actions' were very much her belief. I don't think one can summarise her orientation better than she did on her web-page: 'My research is broad ranging, but really engaged with how do we use data to inform social decisions?'

Mardi was a great student to work with. She could question what you said and do complex tasks quickly and accurately. There were two major essays in her thesis that were published. The first started with the observation that the correlation between bilateral exchange rates was due to the presence of news that affected the numeraire currency. The other was that, when modelling small open economies, one should not make strong assumptions about the nature of dynamic adjustments and should allow for a separate modelling of demand and supply shocks. This paper was awarded the prize for the best paper in the *Economic Record* in 2000.

Mardi went to La Trobe in 1998. She was given a tough teaching and supervision load but she excelled in these tasks. The Asian crisis happened at that point and she became interested in the contagion evident during this crisis. That remained a central interest for the rest of her career and is her best cited work.

In 2000, she went back to the Research School of Pacific and Asian Studies at ANU. Warwick McKibbin in his ANU obituary says of her second time at ANU: '... she was a dynamo' and was immersed in everything – administration, supervision, teaching. What showed up was 'an unusual balance of common sense, outstanding academic ability and an entrepreneurial flair'. This was the Mardi always in evidence, no matter where she was.

Mardi moved on to Cambridge where she was deputy director of the Cambridge Endowment for Research in Finance. Lord (John) Eatwell was the Director. He and Mardi got on very well. Cambridge really cemented her international reputation. She started to work with people like Charles Goodhart of the LSE and developed an interest

in the modelling of financial time series observed at very short intervals – something that was becoming a new theme in quantitative work with financial data, and which attracted many young econometricians.

Owing to family circumstances, she felt that she had to return to her *alma mater* of the University of Tasmania in 2008. At her memorial, there was a lot of testimony to her impact during the decade spent there. I learnt things about her that I hadn't known. During the decade back in Tasmania she started to think about networks and how to use those ideas to look at issues of contagion and crises. As ever, this showed an impressive ability to move on to the next peak to scale.

She built something of great value in Tasmania through the people she attracted to be staff and visitors, and also for her workshops on macro models. These were really appreciated by the people and institutions who do the forecasting and policy work. She had organised previous workshops in Hobart on modelling issues, and there was another in December 2018. It wasn't possible for her to attend it but all the modellers attested to her impact on them through both her written and oral communication.

Up until October of 2018 she had been overseas, but she was still heavily involved in the construction of a new model at the Commonwealth Treasury. For many years she had been advising them on these issues. I had had quite a few emails from her during the year about it and I was impressed at how dedicated she was to getting it up and running.

2018 was in fact meant to be a year's leave. The very first she had taken. On 1 October I had an email that said, 'We decided to come home because things weren't really improving and I couldn't work. Dr isn't convinced I overdid anything, just a new development, but see what they say after scans are back'.

The scans showed cancer and thus the decline began. It was shockingly fast. But she loved the year away and said to me in an email, 'The time away has been so good for my mental health ... I regret none of it'. At the end I couldn't help but think of Marie Curie who, after she had graduated from school and was suffering from over-work, spent a wonderful year in the countryside before a life of intense work in the laboratory.

At her death Mardi had published almost 100 papers. In 2018, she published nine papers and in many years she published six. As recognition of this she had been elected a Fellow of the Academy of Social Sciences and the Society of Financial Econometrics. More honours would have come.

Mardi gave extensive service to the profession. She had been an Editor of the *Economic Record*, an Associate Editor of the *Journal of Applied Econometrics*, the *Journal of Asian Economics* and the *Journal of Banking and Finance* as well as acting on numerous committees. There was a constant demand for her as a referee, discussant and speaker. In 2018, she won an award for the number of papers refereed that year and was to be the keynote speaker at the INFINITI conference on International Finance. That day she was in the Hospice.

Despite all those activities she still found time to be a great mentor to both female and male junior scholars and to be an educator in the widest sense – not just to university students and other colleagues but to primary school students and to many groups.

Over the years Mardi and I argued about research. Not ideological arguments but about the best way of applying quantitative methods for examining an issue. She always

responded to these, either by agreeing to it or saying why she didn't like what I had said. That is a sign of a researcher who is confident in what she does.

Those of you who knew her will be aware that she was always interested in people. At her memorial, students noted that in her regular meetings with them she would always ask about their family and celebrate their achievements before even getting to critically analyse what they had done. Her standards were always high. She is a tremendous loss to the Australian economics community and to the world.

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