

GERALD P. DWYER
CURRICULUM VITAE

OFFICE: Research Department
Federal Reserve Bank of Atlanta
1000 Peachtree St., NE
Atlanta, GA 30309-4470
Phone: 404-498-7095
Fax: 404-498-8810
Website: www.jerrydwyer.com
E-mail: jerry@jerrydwyer.com

RESEARCH INTERESTS

Financial markets; Monetary economics; Financial institutions; Financial crises

CURRENT POSITIONS

Director, Center for Financial Innovation and Stability, Federal Reserve Bank of Atlanta, 2009 to present
Vice President, Federal Reserve Bank of Atlanta, 1998 to 2009
Assistant Vice President, Federal Reserve Bank of Atlanta, 1997 to 1998
Finance Team Leader, 1997 to 2009
Current position's duties: Organize research and outreach at the Bank concerning financial innovation and stability, including analysis of the financial crisis in 2007 and 2008. Conduct research for publication in professional journals.
Adjunct Professor, University of Carlos III, Madrid, one week a year, 2005 to present

EDUCATION

Ph.D., Economics, University of Chicago, 1979
Dissertation: An Explanation of the Gibson Paradox
Committee: Milton Friedman, Robert E. Lucas, Jr., Sam Peltzman
M.A., Economics, University of Tennessee, 1973
B.B.A., *cum laude*, Business, Government, and Society, University of Washington, 1969

FELLOWSHIPS, HONORARY SOCIETIES AND AWARDS

Gerald P. Dwyer Prize in Financial Econometrics created by Society for Nonlinear Dynamics and Econometrics, 2008
Best Article Award, *Economic Inquiry*, 2006
Distinguished Scholar Award, Association for Private Enterprise Education, 2006
Earhart Foundation Fellowship, 1975 to 1977
Intercollegiate Studies Institute Fellowship, 1974 to 1975
National Science Foundation Traineeship, 1970 to 1972
Beta Gamma Sigma; Phi Kappa Phi

PRIOR UNIVERSITY EMPLOYMENT

Professor, Clemson University, 1989 to 1999
Acting Head, Department of Economics, Clemson University, 1992 to 1993
Associate Professor, University of Houston, 1984 to 1989
Assistant Professor, Emory University, 1981 to 1984
Assistant Professor, Texas A&M University, 1977 to 1981

PRIOR FEDERAL RESERVE BANK EMPLOYMENT

Visiting Scholar, Federal Reserve Bank of Atlanta, (full time) 1995 to 1996, (part time) 1996 to 1997
Visiting Scholar, Federal Reserve Bank of St. Louis, 1987 to 1989
Economist (part-time), Federal Reserve Bank of Chicago, 1976 to 1977
Junior Economist, Federal Reserve Bank of St. Louis, 1972 to 1974, Summer 1975

PROFESSIONAL APPOINTMENTS

Adjunct Lecturer, Trinity College, Dublin, one course a year, 2009 to present
Member, Institute for Business Development, University of Carlos III, Madrid, 2010 to present
Research Associate, Centre for Applied Macroeconomic Analysis, Australian National University, 2009 to present
Visiting Scholar, Rensselaer Polytechnic Institute, April 2008
Visiting Scholar, Cambridge Endowment for Research in Finance, Cambridge University, April 2006 and November 2007.
Visiting Scholar, Institute for International Integration Studies, Trinity College Dublin, November 2005
Adjunct Professor, University of Rome at "Tor Vergata", 2000 to 2004
Adjunct faculty member, Departments of Finance and Economics, University of Georgia, 1999, 2000 and 2003
Adjunct faculty member, Department of Economics, Emory University, 2001
Adjunct faculty member, Georgia State University, Summer 1997
Visiting Scholar, Federal Reserve Bank of Atlanta, 1982 to 1984, 1994
Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, July 1995
Visiting Financial Economist, Commodity Futures Trading Commission, July 1990
Lecturer or Instructor (part-time), University of Missouri at St. Louis, American Institute of Banking (St. Louis), Belleville (Illinois) Area College, 1972 to 1974
Research Associate, Oak Ridge National Laboratory, Summer 1972

JOURNAL PUBLICATIONS

"International and Historical Dimensions of the Financial Crisis of 2007 and 2008" (with James R. Lothian), *Journal of International Money and Finance*, in press.

"Financial Innovation and the Financial Crisis of 2007-2008", *Papeles de Economía Española*, in Spanish.
"Returns to Investors in Stock in New Industries" (with Cora Barnhart), *Economic Inquiry*, in press.

"Bank Relationships and Firms' Financial Performance: The Italian Experience" (with Annalisa Castelli and Iftekhar Hasan), *European Financial Management*, in press.

"The Financial Crisis of 2008 in Fixed-income Markets" (with Paula Tkac), *Journal of International Money and Finance* 28 (December 2009), 1293-1316.

"Interest on Reserves and the Fed's Balance Sheet" *Journal of Economic Asymmetries*, 6 (December 2009), 15-24.

Journal Publications *continued*

“Inflation and Monetary Regimes” (with Mark Fisher), *Journal of International Money and Finance* 28 (November 2009), 1221-41.

“Why Do Banks Promise to Pay Par On Demand?” (with Margarita Samartín), *Journal of Financial Stability* 5 (June 2009), 147-69 .

“Suspensions of Payments, Bank Failures and the Nonbank Publics’ Losses” (with Iftekhar Hasan), *Journal of Monetary Economics* 54 (March 2007), 565-80.

“When the Shoe is on the Other Foot: Experimental Evidence on Valuation Disparities” (with Lucy F. Ackert and Bryan K. Church), *Public Finance Review* 35 (March 2007), 199-214.

“How Important Are Capital and Total Factor Productivity for Economic Growth?” (with Scott L. Baier and Robert Tamura), *Economic Inquiry* 44 (January 2006), 23-49.

“Does the Creation of Stock Exchanges Increase Economic Growth?” (With Scott L. Baier and Robert Tamura), *Journal of International Money and Finance* 23 (April 2004), 311-31 (lead article).

“Portable Random Number Generators” (with K.B. Williams), *Journal of Economic Dynamics and Control* 27 (February 2003), 645-50.

“Weekly U.S. and State Bond Prices, 1855-1865.” (With R. W. Hafer and Warren E. Weber.) *Historical Methods* 32 (Winter 1999), 37-42.

“Branching Restrictions and Bank Offices.” *Managerial Finance* 23 (2, 1997), 65-77.

“Index Arbitrage and Nonlinear Dynamics between the Futures and Cash S&P 500.” (With Peter Locke and Wei Yu.) *Review of Financial Studies* 9 (Spring 1996), 301-32.

“Bank Runs in the Free Banking Period.” (With Iftekhar Hasan.) *Journal of Money, Credit, and Banking* 26 (May 1994), 271-88.

“Tests of Rational Expectations in a Stark Setting.” (With Arlington W. Williams, Raymond C. Battalio and Timothy I. Mason.) *Economic Journal* 103 (May 1993), 586-601.

“Cointegration and Market Efficiency.” (With Myles Wallace.) *Journal of International Money and Finance* 11 (August 1992), 318-27 (lead article.)

“Stabilization Policy Can Lead to Chaos.” *Economic Inquiry* 30 (January 1992), 40-46.

“Tests of Competing Theories of Consumer Choice and the Representative Consumer Hypothesis.” (With Raymond C. Battalio and John H. Kagel.) *Economic Journal* 97 (December 1987), 842-56.

Journal Publications *continued*

“Government Revenue from Creation of Government and Private Money.” (With Thomas R. Saving.) *Journal of Monetary Economics* 17 (March 1986), 239-49.

“Federal Deficits, Interest Rates, and Monetary Policy.” *Journal of Money, Credit and Banking* 17 (November 1985, Part 2), 655-81.

“Money, Income, and Prices in the United Kingdom: 1870-1913.” *Economic Inquiry* 23 (July 1985), 415-435.

“Bliss Points vs. Minimum Needs: Tests of Competing Motivational Models.” (With Raymond C. Battalio and John H. Kagel.) *Behavioural Processes* 11 (1985), 61-77.

“The Gibson Paradox: A Cross-country Analysis.” *Economica* 51 (May 1984), 109-27 (lead article). Reprinted in *The Intellectual Legacy of Milton Friedman*, edited by Daniel Hammond, volume II, pp. 539-57.

“Robert Giffen and the Irish Potato.” (With Cotton M. Lindsay.) *American Economic Review* 74 (March 1984), 188-92.

“Inflation and Government Deficits.” *Economic Inquiry* 20 (July 1982), 315-29 (lead article). Comment by Roger W. Garrison, 22 (October 1984), 593-96. “Inflation and Government Deficits: A Reply,” same issue, 597-601.

“Are Expectations of Inflation Rational? Or, Is Variation of the Expected Real Interest Rate Unpredictable?” *Journal of Monetary Economics* 8 (July 1981), 59-84.

“The Effects of the Banking Acts of 1933 and 1935 on Capital Investment in Commercial Banking.” *Journal of Money, Credit and Banking* 13 (May 1981), 192-204.

“Saving and the Rate of Interest: A Clarifying Note.” (With Bruce Bender.) *Journal of Political Economy* 88 (April 1980), 400-405.

FEDERAL RESERVE BANK PUBLICATIONS

Notes from the Vault (available at <http://www.frbatlanta.org/cenfis/>)

Short pieces on timely financial topics which are aimed at a non-professional audience. Monthly from August 2009 to April 2011 and bi-monthly since

Federal Reserve Bank Review Publications

“Investment Analysts’ Forecasts of Earnings.” (With Rocco Ciciretti and Iftekhar Hasan.) Federal Reserve Bank of St. Louis *Review*, 91 (September/October 2009, Part 2), 545-67.

“Social Security Private Accounts: A Risky Proposition?” Federal Reserve Bank of Atlanta *Economic Review*, 90 (Third Quarter 2005), 1-13.

Federal Reserve Bank Review Publications *continued*

“The News in Financial Assets’ Returns.” (With Cesare Robotti.) Federal Reserve Bank of Atlanta *Economic Review* 89 (First Quarter 2004), 1-23.

“Modern Economic Growth and Recent Stagnation.” (With Scott L. Baier and Robert Tamura.) Federal Reserve Bank of Atlanta *Economic Review* 88 (Third Quarter 2003), 45-62.

“Are Inflation and Money Growth Still Related?” (With R. W. Hafer.) Federal Reserve Bank of Atlanta *Economic Review* 84 (Second Quarter 1999), 32-43.

“The Federal Government Budget Surplus: Cause for Celebration?” (With R. W. Hafer.) Federal Reserve Bank of Atlanta *Economic Review* 83 (Third Quarter 1998), 42-51.

“Wildcat Banking, Banking Panics and Free Banking in the United States.” Federal Reserve Bank of Atlanta *Economic Review* 81 (December 1996), 1-20.

“Rules and Discretion in Monetary Policy.” Federal Reserve Bank of St. Louis *Review* 75 (May/June 1993), 3-13.

“Bank Runs and Private Remedies.” (With R. Alton Gilbert.) Federal Reserve Bank of St. Louis *Review* 71 (May/June 1989), 43-61. Reprinted in *Bank Management and Regulation: A Book of Readings*, edited by Anthony Saunders, Gregory F. Udell and Lawrence J. White, 1992.

“Interest Rates and Economic Announcements.” (With R. W. Hafer.) Federal Reserve Bank of St. Louis *Review* 71 (March/April 1989), 34-46.

“Are National Stock Markets Linked?” (With R. W. Hafer.) Federal Reserve Bank of St. Louis *Review* 70 (November/December 1988), 3-14.

“Is Money Irrelevant?” (With R. W. Hafer.) Federal Reserve Bank of St. Louis *Review* 70 (May/June 1988), 1-17.

“Is the Dollar Overvalued in Foreign-Exchange Markets?” Federal Reserve Bank of Atlanta *Economic Review* 69 (March 1984), 51-58.

“Is Inflation a Consequence of Government Deficits?” Federal Reserve Bank of Atlanta *Economic Review* 67 (August 1982), 25-32.

“Branching, Holding Companies, and Banking Concentration in the Eighth District.” (With William C. Niblack.) Federal Reserve Bank of St. Louis *Review* 56 (July 1974), 11-23.

“Economic Slowdown: Demand or Supply Induced?” Federal Reserve Bank of St. Louis *Review* 56 (May 1974), 8-14.

ADDITIONAL PUBLICATIONS

“The Financial Crisis of 2008 and Subprime Securities” (with Paula Tkac). In *Financial Contagion: The Viral Threat to the Wealth of Nations*, edited by Robert W. Kolb, pp. 229-36. New York: John Wiley & Sons, Inc., 2010.

“How is the U.S. Managing the Financial Crisis?” In *Financial Collapse: How Are the Biggest Nations and Organizations Managing the Crisis?*, edited by Paolo Savona, pp. 183-92. Florence: Fondazione CESIFIN, 2009.

“Comments and Observations on ‘Sovereign Wealth Funds and Subprime Credit Problems.’” In *Derivatives, Risk-Return and Subprime*, edited by Paolo Savona, pp. 145-48. Florence: Fondazione CESIFIN, 2008.

“Real and Financial Integration” (with Scott Baier), In *Money, Derivatives, Innovation and Growth*, edited by Paolo Savona, pp. 25-53. Florence: Fondazione CESIFIN, 2007.

“Comments and Observations on ‘The Global Perspective.’” In *Search of a New Bretton Woods: Reserve Currencies and Global Imbalances*, edited by Paolo Savona, pp. 145-50. Florence: Fondazione CESIFIN, 2007.

“Theoretical Explanations of Why Banks Promise to Pay Par on Demand.” (with Margarita Samartín), In *Transparency, Governance and Markets*, edited by Michele Bagella, Leonardo Becchetti and Iftekhar Hasan, pp. 1-20. Amsterdam: Elsevier, 2006.

“Preface – Hedge Funds: Creators of Risk?” Federal Reserve Bank of Atlanta *Economic Review* 91 (Fourth Quarter 2006), v-vi.

“Comments and Observations on ‘The Impact on the U.S. Dollar of the Conflict Between the American Locomotive’s Model and the Emerging Economies’ AutoPoietic Growth.” In *The Dollar and the Quest for a New International Monetary Coordination – A Tribute to Alberto Carmi*, edited by Paolo Savona, pp. 79-83. Florence: Fondazione CESIFIN, 2005.

“International Money and Common Currencies in Historical Perspective” (with James R. Lothian.) In *Monetary Unions and Hard Pegs: Effects on Trade, Financial Development and Stability*, edited by Volbert Alexander, Jacques Mélitz and George M. von Furstenberg, pp. 51-66. Oxford: Oxford University Press, 2004.

“Bank Failures in Banking Panics: Risky Banks or Road Kill?” (With R. W. Hafer.) In *Bank and Financial Market Efficiency: Global Perspectives*, volume 5, Research in Banking and Finance, edited by Iftekhar Hasan and William C. Hunter, pp. 47-70. Amsterdam: Elsevier Ltd., 2004.

“The Economics of International Monies” (With James R. Lothian.) In *Monetary Integration, Markets, and Regulation*, volume 4, Research in Banking and Finance, edited by Michele Bagella, Leonardo Becchetti, Iftekhar Hasan and William Curt Hunter, pp. 67-89. Amsterdam: Elsevier Ltd., 2004.

Additional Publications *continued*

“Money Growth and Inflation in the United States.” In *Monetary Policy and Taiwan’s Economy*, edited by Gerald P. Dwyer, Jr., Jin-Lung Lin, Jia-Dong Shea and Chung-Shu Wu, pp. 67-85. Cheltenham, United Kingdom: Edward Elgar Publishing Limited, 2002.

“Comments on ‘Financial Market Questions.’” In proceedings of the conference on *Domestic Finance and Global Capital in Latin America, 2001* at http://www.frbatlanta.org/econ_rd/larg/larg_index.cfm.

“How was Milton Friedman Distinctive as a Teacher?” In *The Intellectual Legacy of Milton Friedman*, edited by Daniel Hammond, volume I, pp. 3-8. Cheltenham, United Kingdom: Edward Elgar Publishing Limited, 1999.

“Is E-commerce a Revolution?” *E*Journal*, 1 (Fall 1999), <http://www.ecarm.org/journal/fall99/EJournal899.html>, now defunct.

“Is There a Future for Electronic Currency on the World Wide Web?” *E*Journal* 1 (Winter 1999), <http://www.ecarm.org/journal/winter99/14Dwyer.html> (sic), now defunct.

“Is There a Future for Electronic Cash in the United States?” *Journal of Internet Banking and Commerce* 3 (November 1998), <http://www.arraydev.com/commerce/JIBC/articles.htm>

“Suspensions of Payments and Bank Failures.” (With Iftexhar Hasan.) *Rethinking Bank Regulation: What Should Regulators Do?* Proceedings of a Conference on Bank Structure and Competition, 401-20, Chicago: Federal Reserve Bank of Chicago, 1996.

“Testing Random Number Generators: Part 2.” (With K. B. Williams.) *C/C++ Users Journal* 14 (August 1996), 55-66.

“Testing Random Number Generators.” (With K. B. Williams.) *C/C++ Users Journal* 14 (June 1996), 39-48.

“Quick and Portable Random Number Generators.” *C/C++ Users Journal* 13 (June 1995), 33-44.

“Are National Stock Markets Linked?” (With R. W. Hafer.) (Emended and updated version of earlier paper with same title.) In *Handbook of International Financial Market Integration*, edited by Stanley R. Stansell, 235-58. Oxford: Blackwells, 1993.

“The Cyclical Effects of the Unemployment Insurance (UI) Program.” (With Bruce H. Dunson and S. Charles Maurice.) Unemployment Insurance Occasional Paper 91-3. Employment and Training Administration, U.S. Department of Labor.

“Bubbles or Fundamentals: New Evidence from the Great Bull Markets.” (With Gary J. Santoni.) In *Crashes and Panics: The Lessons from History*, edited by Eugene N. White, 188-210. Homewood, Illinois: Dow Jones-Irwin, 1990.

Additional Publications *continued*

“Do Fundamentals, Bubbles, or Neither Determine Stock Prices? International Evidence.” (With R. W. Hafer.) In *The Stock Market: Bubbles, Volatility, and Chaos*, edited by Gerald P. Dwyer, Jr. and R. W. Hafer, 31-68. Boston: Kluwer Academic Publishers, 1990.

“The Effect of the Double Nickel Speed Limit on Death Rates.” (With Christopher Curran.) In *Essays in Law and Economics: Corporations, Accident Prevention and Compensation for Losses*, edited by Michael Faure and Roger Van den Bergh, 117-56. Selected papers from conferences sponsored by the European Association of Law and Economics. Antwerpen-Apeldoorn: MAKLU, 1989.

“Contagion Effects and Banks Closing in the Free Banking Period.” (With Iftekhar Hasan.) In *The Financial Services Industry in the Year 2000: Risk and Efficiency*, Proceedings of a Conference on Bank Structure and Competition, 153-77. Chicago: Federal Reserve Bank of Chicago, 1988.

“Tests of Some Alternative Theories of Individual Choice Behavior.” (With Raymond C. Battalio and John H. Kagel.) In *Innovations in Quantitative Economics: Essays in Honor of Robert L. Basmann*, edited by Daniel J. Slottje, 3-30. Volume 5, Advances in Econometrics. Greenwich, Connecticut: JAI Press Inc., 1986.

“Discussion.” In *1985 Proceedings of the Business and Economic Statistics Section, American Statistical Association*, 110-111.

“Money, Deficits, and Inflation: A Comment.” In *Understanding Monetary Regimes*, edited by Karl Brunner and Allan H. Meltzer, 197-205. Carnegie-Rochester Conference Series on Public Policy, Volatility. 22. Amsterdam: North-Holland, 1985.

“Inflation and Government Deficits: What is the Connection?” In *Supply-Side Economics in the 1980s*, 177-81, 211-14. Westport, Connecticut: Quorum Books, 1982.

RESEARCH IN PROGRESS

“Expected Returns to Investor in Angel Groups” (with Ramon DeGennaro), accepted subject to revision at *European Financial Management*

“Purchasing Power Parity and the Euro” (with Thomas Flavin, Mark Fisher and James R. Lothian)

“Counterparty Risk and Liquidity in Collateralized Debt Obligations” (with Mardi Dungey and Thomas Flavin), submitted

PROFESSIONAL ACTIVITIES

Editorial Board Member, *Journal of Financial Stability*, 2003 to present

Editorial Board Member, *Economic Inquiry*, 2002 to present

Editorial Board Member, *Research in Banking and Finance*, 2000 to 2004

Editorial Board Member, *Studies in Economics and Finance*, 1996 to 1998

Professional Activities *continued*

President, Society for Nonlinear Dynamics and Econometrics, 2003 to 2005
Treasurer, Society for Nonlinear Dynamics and Econometrics, 1997 to 2003
Member Executive Committee, Society for Nonlinear Dynamics and Econometrics, 1997 to 2007

President, Association of Private Enterprise Education, 2008 to 2009
Vice President, Association of Private Enterprise Education, 2007 to 2008
Member Executive Committee, Association of Private Enterprise Education, 2002 to 2006, 2009 to 2010

Member Board of Directors, Western Economic Association, 2005 to 2008
Chair, Search Committee for *Economic Inquiry* editor, 2006 to 2007

Member, Mont Pelerin Society, 2010 to present

Keynote Speaker, International Conference on Macroeconomic Analysis and International Finance, University of Crete, May 2012

Guest Lecture, Carlucci Entrepreneurship Forum, American University at Rome, December 2011

Guest Speaker, Panel on financial crises, The Economics and Econometrics of Recurring Financial Market Crises, Center for International Governance Innovation, Waterloo Canada, September 2011

Guest Speaker, "The Financial Crisis of 2007-201?," DIME Workshop on Financial Constraints, Firm and Aggregate Dynamics, SKEMA Business School, Sophia-Antipolis France, December 2010

Member Scientific Committee, Tor Vergata Financial Conference, 2001 to present

Member Program Committee, Society for Nonlinear Dynamics and Econometrics meeting, 1999 to 2006

Member Program Committee, INFINITI Conference, Institute for International Integration Studies, 2006

Member Program Committee, Southern Finance Association meeting, 2001 to 2006

Member Program Committee, Financial Management Association meeting, 1992, 1994 and 2004

Referee for various journals and the National Science Foundation

PROFESSIONAL ACTIVITIES – CONFERENCES ORGANIZED

"Sovereign Debt and Defaults after the Financial Crisis of 2007 and 2008" held at the Federal Reserve Bank of Atlanta in 2011 (with John Devereux)

"International Aspects of the Financial Crisis of 2007 and 2008" held at the University of Rome at 'Tor Vergata' in 2010 (with James R. Lothian).

"The Financial Crisis of 2008, Credit Markets and Effects on Developed and Emerging Economies" held at the Central Bank of Brazil in 2010 (with Iftekhar Hasan, Benjamin Miranda Tabak and Jouko Vilmunen).

"Regulating Systemic Risk" held at the Federal Reserve Bank of Atlanta in 2009

"Short Selling" held at the Federal Reserve Bank of Atlanta in 2009

Professional Activities – Conferences Organized *continued*

- “Monetary Policy and Money” held at Fordham University Business School in 2008 (with James R. Lothian). Wrote “Introduction as guest editor of the *Journal of Money and Finance*, 28 (November 2009), 1083-85.
- “Financial Integration” held at the Federal Reserve Bank of Atlanta in 2007 (jointly sponsored by Cambridge University and Rensselaer Polytechnic Institute, with Mardi Dungey and Iftekhar Hasan)
- “Financial Econometrics” held at the Federal Reserve Bank of Atlanta in 2006 (with Mark Jensen and Cesare Robotti)
- “Experimental Finance” held at the Federal Reserve Bank of Atlanta in 2005 (with Lucy Ackert and Paula Tkac)
- “Financial Stability and Regulation” held at the Federal Reserve Bank of Atlanta in 2004 (with Iftekhar Hasan). Wrote “Introduction” and “Comment on ‘Banking Crises and Transparency’” as guest editor of *Journal of Financial Stability* 1 (April 2005), 275-78, 435-37.
- “Finance and Growth” held at the Federal Reserve Bank of Atlanta in 2002
- “The Stock Market: Programmed Chaos?” at the Federal Reserve Bank of St. Louis in 1988 and edited the conference volume (with R. W. Hafer)

PROFESSIONAL ACTIVITIES – RESEARCH GRANTS

- Spanish Ministry of Education and Culture, “Collaborative Research on Banking Crises,” 2010 to present
- Spanish Ministry of Education and Culture, “Collaborative Research on Banking Crises,” 2007 to 2010
- National Science Foundation, “Collaborative Research on Rational Expectations and Learning: An Experimental Analysis,” 1991 to 1993
- Earhart Foundation, Fellowship Research Grant, “Why Do Banks Promise to Pay Par on Demand?” Summer 1991

PROFESSIONAL ACTIVITIES – PAPERS PRESENTED IN RECENT YEARS

- “Counterparty Risk and Liquidity in Collateralized Debt Obligations” (with Mardi Dungey and Thomas Flavin)
 - Fordham University, Spring 2011
 - Australian National University, University of Tasmania and West Virginia University, Fall 2010
 - Central Bank of Brazil, INFINITI Conference and Western Economic Association meeting, Summer 2010
 - Federal Reserve Day-Ahead Conference, Winter 2009
- “Expected Returns to Investor in Angel Groups” (with Ramon DeGennaro)
 - University of Nevada at Las Vegas, College of Charleston, Association of Private Enterprise Education, Society for Nonlinear Dynamics and Econometrics, European Financial Management Association Symposium on Entrepreneurial Finance and Venture Capital, Spring 2010
 - Ewing Marion Kaufmann Foundation and Federal Reserve Bank of Cleveland Conferences on Entrepreneurial Finance, Fall 2008 and Spring 2009

Professional Activities – Papers Presented in Recent Years *continued*

- “Purchasing Power Parity and the Euro” (with Thomas Flavin and James R. Lothian)
Clemson University, SKEMA Business School, Sophia-Antipolis France and Tor Vergata
Financial Conference, Fall 2011
Rensselaer Polytechnic Institute, Spring 2008
Texas A&M University, Fall 2007
University of South Carolina, Georgia Southern University, Spring 2007
INFINITI Conference, Summer 2006 and 2007

DISSERTATIONS SUPERVISED

- Evrensel, Ayse. “The Effectiveness of IMF-Supported Stabilization Programs,” May 1999.
Assistant Professor of Economics, Southern Illinois University at Edwardsville.
- David Robinson. “Solving Nonlinear Stochastic Growth Models: The Projection and Finite Element
Methods of Solution.” August 1998. Programmer, ISS Corp.
- Cora Barnhart. “Nonlinear Aspects of Business Fluctuations.” December 1995. Associate Professor
of Economics, Palm Beach Atlantic University.

Dissertations Supervised *continued*

- Wei Yu. “The Dynamics of Cash and Futures Markets for Stock.” August 1992. Professor of Public
Economics and Director of the Center for Health Policy and Administration, Shanghai University
of Economics and Finance.
- Shehadah Deeb Hussein. “Sectoral Shifts: Sources and Effects on Aggregate Unemployment and
Output in the United States.” May 1988.
- Khalil Yaazdi. “The Instability of the Demand for Money: A Time-Series Analysis of Money,
Income, Prices and Interest Rates.” August 1987. Vice Provost for Information Technology,
Pennsylvania States System for Higher Education.
- Iftekhhar Hasan. “Bank Panics, Contagion, and Information.” August 1987. Cary L. Wellington
Professor of the Management of Technology, Rensselaer Polytechnic Institute.
- Richard C. K. Burdekin. “The Interaction of Central Bank Behavior with Fiscal Policymaking and
the Political Business Cycle: A Multi-Country Study.” August 1985. Professor of Economics,
Claremont-McKenna College.

TEACHING EXPERIENCE

Ph.D.: economics of financial markets; monetary economics, econometrics (time series and
simultaneous equations), short courses on the Financial Crisis of 2007 and 2008, bubbles and
estimating returns, banking panics, finance and growth, nonlinear time series and financial
applications, and financial econometrics. M.S. Finance: financial econometrics. MBA: corporate
finance. Undergraduate Economics: principles of economics, money and banking, and
macroeconomics. Undergraduate Finance: financial institutions.