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CURRICULUM VITAE

Personal Data:

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Academic Background:

Graduate: State University of New York at Buffalo
September 1967 - August 1970
Major: Economics
Degrees: Doctor of Philosophy
September 1972
Masters of Arts
May 1969

Undergraduate: Purdue University
September 1963 - June 1967
Major: Engineering Sciences Engineering
Degree: Bachelor of Science
June 1967

Experience:

13. Professor of Economics, University of Nevada, Las Vegas, July 2001 – ;
12. Chair, Department of Economics, University of Nevada, Las Vegas, July 2001 - ;
11. Emeritus Professor of Economics, University of Connecticut, July 2001 --;
10. Professor of Economics, University of Connecticut, October 1981 – June 2001;
9. Head, Department of Economics, University of Connecticut, July 1989 – June 2001;
8. Chair, Executive Committee, *The Connecticut Economy: A University of Connecticut Quarterly Review*, September 1992 – June 2001;
7. Founder and Initial Director, Connecticut Center for Economic Analysis, July 1992 - July 1994;

6. Appointed to Connecticut Economic Conference Board by Speaker of the Connecticut House of Representatives, September 1991 – June 2001;
5. Principal Analyst, Fiscal Analysis Division, Congressional Budget Office, August 1987 - July 1988;
4. Associate Professor of Economics, University of Connecticut, October 1976 - September 1981;
3. Visitor, Federal Reserve Bank of Boston, Research Department, Sabbatical Leave, January 1978 - May 1978;
2. Assistant Professor of Economics, University of Connecticut, October 1972 - September 1976; and
1. Instructor of Economics, University of Connecticut, September 1970 - September 1972.

Areas of Interest:

Research: Monetary Theory and Policy
 Macroeconomic Theory and Policy
 Economic Growth
 International Finance
 Financial Institutions
 Housing

Teaching:

Graduate: Monetary Theory
 Macroeconomic Theory
 Mathematics for Economists
 Microeconomic Theory
 MBA Microeconomics
 Executive MBA: Global Macroeconomics
 Macroeconometrics
 International Finance

Undergrad.: Monetary Theory
 Money and Banking
 Macroeconomic Theory
 International Financial Management
 International Finance
 Principles of Economics

- Grants:**
14. Grant from the Nevada Department of Employment, Training, and Rehabilitation, Develop Coincident and Leading Indexes for Nevada, Spring 2008;

13. Grant from the University of Connecticut Research Foundation to Purchase Seven Years of Balance Sheet and Income Statement Data on Commercial Banks, Spring 1997;
12. Grant from Mystic Seaport to perform an economic impact analysis of expansion plans at the Seaport on the Connecticut Economy, Connecticut Model (with S. R. Cunningham and W. F. Lott), Spring 1994;
11. Grant from the Hartford Transit District, the Capital Region Growth Council, and the Capital Region Council of Governments to perform an economic impact analysis of constructing the Griffin Line in Hartford County (with S. R. Cunningham and W. F. Lott), Connecticut Model, Winter 1993-94;
10. Grant from the Capital Region Council of Governments and the Capital Region Growth Council to purchase another add-on to the Model of the Connecticut Economy (from Regional Economic Models, Inc.) giving us a Fairfield County, Hartford County, Rest of the State breakout of the State Model (with S. R. Cunningham and W. F. Lott), Fall 1993;
9. Grant from the Connecticut Department of Economic Development through the Corporation for Regional Economic Development of New London County to purchase an add-on to the Model of the Connecticut Economy (from Regional Economic Models, Inc.) giving us a New London County and Rest of the State break-out of the State Model (with S. R. Cunningham and W. F. Lott), Spring 1993;
8. Grant from the Provost's Office to support the running of the Input-Output Model of the Connecticut Economy (from Regional Economic Models, Inc.) with graduate assistance and a computer, Fall 1992;
7. Grant from the Center for Real Estate and Urban Economic Studies to Consider the Effect of Real Estate Loans on the Crisis in Banking (with A. G. Noulas), University of Connecticut, Summer 1992;
6. Grant from Connecticut Department of Economic Development to Purchase an Input-Output Model of the Connecticut Economy (from Regional Economic Models, Inc.) and the annual update plus money to hire a half-time research assistant, May 1992;
5. Grant from the University of Connecticut Research Foundation to Purchase Ten Years of Balance Sheet and Income Statement Data on Commercial Banks, 1991;
4. Grant from the Center for Research and Development in Financial Services to Study the Process of Underwriting Income Property Mortgages (with J. M. Clapp), University of Connecticut, Summer 1985;
3. Grant from the Center for Real Estate and Urban Economic Studies to Examine Issues Related to Discrimination in the Provision of Home Mortgage by Financial Institutions, University of Connecticut, Summer 1980;
2. Subcontractor (with W. F. Lott) for Social Research, Inc., Summer 1975; and

1. NSF Summer Institute in Environmental Economics, Purdue University, July 1973.

Editorial Boards:

8. Co-Editor, *Ekonomia* (Journal of Cyprus Economic Society), March 2003 -;
7. Member Editorial Board, *Ekonomia* (Journal of Cyprus Economic Society), Summer 1997 – February 2003;
6. Member Editorial Board, *Global Economic Review*, June 2004 -;
5. Member Editorial Board, *Eastern Economic Journal*, March 1997 -;
4. Member Selection Committee, Otto Eckstein Prize, Best Article for 2005-06 in the *Eastern Economic Journal*, Spring-Summer 2007;
3. Member Selection Committee, Otto Eckstein Prize, Best Article for 1995-96 in the *Eastern Economic Journal*, Fall 1996;
2. Member Editorial Board, *Eastern Economic Journal*, January 1985-March 1989; and
1. Member Editorial Board, *Journal of International Economic Integration*, October 1986-October 1991.

External Reviewer:

1. Reviewer (with W. D. McMillin), Department of Economics, Southern Illinois University at Carbondale, October 1998.

Journal Referee:

American Economic Review
American Economist
Applied Economics
Applied Financial Economics
Asia-Pacific Management Review
Berkeley Electronic Journal in Macroeconomics
Bulletin of Economic Research
Contemporary Economic Policy
Contemporary Economic Studies
Contemporary Policy Issues
Eastern Economic Journal
Economic Inquiry
Economic Journal
Economic Modelling
Economic Systems
Economica
Ekonomia
Emerging Markets Finance and Trade
Empirical Economics
Energy Economics
European Economic Review
European Journal of Finance

Global Finance Journal
International Economic Journal
International Economic Review
International Finance
International Journal of Banking, Accounting and Finance
International Journal of Business and Economics
International Regional Science Review
International Review of Economics and Finance
International Tax and Public Finance
Internet, Processes, and Systems for Interdisciplinary Research
Journal of Banking and Finance
Journal of Business
Journal of Comparative Economics
Journal of Development Economics
Journal of Economic Education
Journal of Economic Integration
Journal of Economics and Business
Journal of Economics and Finance
Journal of Economic Studies
Journal of Financial and Quantitative Analysis
Journal of Financial Services Research
Journal of Housing Economics
Journal of International Economic Integration
Journal of International Money and Finance
Journal of International Trade and Economic Development
Journal of Macroeconomics
Journal of Money, Credit and Banking
Journal of Productivity Analysis
Journal of Public Economics
Journal of Real Estate Finance and Economics
Journal of Regional Science
Manchester School
North American Review of Economics and Finance
Open Economies Review
Portuguese Journal of Economics
Public Choice
Public Finance Review
Quarterly Journal of Business and Economics
Quarterly Review of Economics and Business
Quarterly Review of Economics and Finance
Real Estate Economics
Review of Economics and Statistics
Review of Financial Economics
Review of International Economics
Scandinavian Journal of Economics
Social Science Quarterly
South African Journal of Economic and Management Science
Southern Business and Economic Journal
Southern Economic Journal
Studies in Economics and Finance

Other Referee:

National Science Foundation

Social Science and Humanities Research Council of Canada

Commercial Referee:

Academic Press, Inc.
 Addison-Wesley Publishing Company
 Allyn and Bacon Inc.
 Aplia, Inc.
 Business Publications Inc.
 The Dryden Press
 Harper Collins College Publishers
 Harper & Row Publishers Inc.
 DC Heath
 Houghton Mifflin Company
 Richard D. Irwin Inc.
 Longman Publishing Group
 MacMillan Publishing
 McGraw-Hill
 Prentice Hall
 South Western Publishing Co.
 John Wiley & Sons, Inc. Publishers
 Winthrop Publishers, Inc.

Awards:

4. *Who's Who in America*, Marquis, 2010;
3. *Who's Who in Economics*, 4th edition, Edward Elgar Publishers Ltd., 2003;
2. *Who's Who in Business Higher Education*, AcademicKeys, 2003; and
1. Most Appreciated Faculty Member, Association of Graduate Economics Students, University of Connecticut, 1999-2000.

Publications:

113. *Dynamic Return and Volatility Linkages between the North American Stock Markets*, Nova Science Publishers, in press, 2009 (with Giorgio Canarella and Stephen K. Pollard), in press;
112. "Does a Threshold Inflation Rate Exist? Quantile Inferences for Inflation and Its Variability" (with W. S. Fang and C. C. Yeh), *Empirical Economics*, in press;
111. "Monetary Policy in a Portfolio Balance Model with Physical Capital," (with H. Ahmed and C. P. Hallwood), *Keio Economic Studies*, in press;
110. "Dynamic Stock Market Interactions between the Canadian, Mexican, and the United States Markets: The NAFTA Experience," (with G. Canarella and S. K. Pollard), in *Stock Returns: Cyclical, Prediction, and Economic Consequences*, Nova Science Publishers, Inc. in press;
109. "Using Equity Markets to Teach Long-Run Monetary Neutrality," *International Review of Economics Education*, in press;
108. "Comment on Edlin and Jaffee: Back to Basics," *The Economists' Voice*, 6(9), 2009, <http://www.bepress.com/ev/vol6/iss9/art3>;

107. “Modeling the Volatility of Real GDP Growth: The Case of Japan Revisited,” (with W. S. Fang), *Japan and the World Economy*, August 2009;
106. “Do Structural Oil-Market Shocks Affect Stock Prices?” (with N. Apergis), *Energy Economics*, July 2009;
105. “The Effects of Increased Foreign Ownership on Korean Domestic Banks,” (with I. Yi and Y. Jeon), *The Journal of the Korean Economic Studies*, April 2009;
104. “Does Exchange Rate Risk Affect Exports Asymmetrically? Asian Evidence,” (with W. S. Fang and Y. H. Lai), *Journal of International Money and Finance*, March 2009;
103. “Cross-Country Evidence on Output Growth Volatility: Nonstationary Variance and GARCH Models,” (with W. S. Fang and C. S. Lee), *Scottish Journal of Political Economy*, September 2008;
102. “Inflation Targeting and Output Growth: Evidence from Aggregate European Data,” (with N. Apergis, A. Panethimitakis, and A. Vamvakidis), *Economic & Financial Modeling*, Summer 2008;
101. “The Great Moderation and the Relationship between Output Growth and Its Volatility,” (with W. S. Fang), *Southern Economic Journal*, January 2008;
100. “Total Factor Productivity and Monetary Policy: Evidence from Conditional Volatility,” (with N. Apergis), *International Finance*, Summer 2007;
99. “The Walsh Contract Proves Optimal after All!” (with G. Chortareas), *Public Choice*, April 2007;
98. “Has Deregulation Affected Births, Deaths, and Marriages in the U.S. Commercial Banking Industry?” (with Y. Jeon), *Economic Inquiry*, April 2007;
97. “Exchange Rate Depreciation and Exports: The Case of Singapore Revisited.” (with W. S. Fang), *Applied Economics*, February 2007;
96. “Consumption Asymmetry and the Stock Market: Further Evidence,” (with N. Apergis); *Economic Letters*, December 2006;
95. “Performance Evaluation of the New Connecticut Leading Employment Index Using Lead Profiles and BVAR Models,” (with A. Banerji and P. Dua), *Journal of Forecasting*, September 2006;
94. “Economies of Scale and Cost Efficiencies: A Panel-Data Stochastic-Frontier Analysis of Real Estate Investment Trusts,” (with T. M. Clauretie and T. M. Springer); *The Manchester School*, July 2006;
93. “Do Foreign Bank Operations Provide a Stabilizing Influence in Korea?” (with Y. Jeon and P. Natke), *Quarterly Review of Economics and Finance*, February 2006;

92. "Export Promotion through Exchange Rate Policy: Exchange Rate Depreciation or Stabilization?" (with W. S. Fang and Y. H. Lai), *Southern Economic Journal*, January 2006;
91. "Performance of Domestic and Foreign Banks: The Case of Korea and the Asian Financial Crisis," (with Y. Jeon), *Global Economic Review*, June 2005;
99. "Money Volatility and Output Volatility: Any Asymmetric Effects? Evidence from Conditional Measures of Volatility," (with N. Apergis), *Journal of Economic Studies*, 32(6), 2005;
89. "Optimal Central Banker Contracts and Common Agency" (with G. E. Chortareas), *Public Choice*, October 2004;
88. "Macroeconomic Rationality and Lucas's Misperceptions Model: Further Evidence from 41 Countries," (with N. Apergis), *Journal of Economics and Business*, May-June 2004;
87. "A Comparison of the Stochastic Processes of Structural Time-Series Exchange Rate Models," (with F. W. Ahking) In *The Structural Econometric Time-Series Analysis Approach*, edited by A. Zellner and F. Palm (originally published in *The Review of Economics and Statistics*, August 1987), Cambridge University Press, 2004;
86. "The Real Exchange Rate in Small Open Developed Economies: Evidence from Cointegration Analysis." (with D. Bagchi and G. Chortareas), *Economic Record*, March 2004;
85. "The Effect of the Asian Financial Crisis on the Performance of Korean Nationwide Banks," (with Y. Jeon), *Applied Financial Economics*, 1 March 2004;
84. "Central Banker Contracts, Incomplete Information, and Monetary Policy Surprises: In Search of a Selfish Central Banker," (with G. E. Chortareas), *Public Choice*, September 2003;
83. "Deregulation and Structural Change in the U.S. Commercial Banking Industry," (with Y. Jeon), *Eastern Economic Journal*, Summer 2003;
82. "The Relationship Between Large Fiscal Adjustments and Short-Term Output Growth Under Alternative Fiscal Policy Regimes," (with F. S. Russek), *Contemporary Economic Policy*, January 2003;
81. "Monetary Policy Delegation, Contract Costs, and Contract Targets," (with G. E. Chortareas), *Bulletin of Economic Research*, January 2003;
80. "Total Factor Productivity and the Convergence Hypothesis," (with M. P. Upadhyay), *Journal of Macroeconomics*, June 2002;
79. "The Level of Development and the Determinants of Output Growth: A Cross-Country Study," (with H. Ahmed), *Applied Economics*, June 2002;

78. "Productivity Growth in Large U. S. Commercial Banks," (with K. Mukherjee and S. C. Ray), *Journal of Banking and Finance*, May 2001;
77. "The Effects of Openness, Trade Orientation, and Human Capital on Total Factor Productivity," (with M. P. Upadhyay), *Journal of Development Economics*, December 2000;
76. "Crowding-Out and Crowding-In Effects of the Components of Government Spending" (with H. Ahmed), *Contemporary Economic Policy*, January 2000;
75. "Using Leading Indicators to Forecast U. S. Home Sales in a Bayesian VAR Framework," (with P. Dua and D. J. Smyth), *Journal of Real Estate Finance and Economics*, March 1999;
74. "The Perception of Government Bonds and Money as Net Wealth: An Integrated Approach," (with A. C. Chiang); *Eastern Economic Journal*, Fall 1998;
73. "Do Temporal Causality Tests Provide Information on Policy Dominance?" (with G. M. Katsimbris), *Journal of Economic Studies*, 24, 1997:
72. "Monetary and Exchange Rate Policy in Multisectoral Economies," (with H. Ahmed), *Journal of Economics and Business*, July/August 1997;
71. "Fiscal Structures and Economic Growth: International Evidence," (with F. S. Russek), *Economic Inquiry*, July 1997;
70. "Portfolio Mix and Large Bank Profitability in the United States," (with A. G. Noulas), *Applied Economics*, (4) 1997;
69. "Fiscal Structures and Economic Growth at the State and Local Level," (with F. S. Russek), *Public Finance Review*, March 1997;
68. "Forecasting and Analyzing Economic Activity with Coincident and Leading Indexes: The Case of Connecticut," (with P. Dua), *Journal of Forecasting*, December 1996;
67. "Forecasting Connecticut Home Sales in a BVAR Framework Using Coincident and Leading Indicators," (with P. Dua), *Journal of Real Estate Finance and Economics*, November 1996;
66. "The New Keynesian Economics and the Output-inflation Trade-Off," (with G. M. Katsimbris), *Applied Economics Letters*, September 1996;
65. "A Note on Cross-Country Growth Regressions," *Applied Economics*, August 1996;
64. "Do Federal Deficits Affect Interest Rates? Evidence from Three Econometric Methodologies," *Journal of Macroeconomics*, (with F. S. Russek), Summer 1996;
63. "The Technical Efficiency of Large Bank Production," (with A. G. Noulas), *Journal of Banking and Finance*, April 1996;

62. "Monetary Policies of Developed Countries: Cooperation, Coercion, or Independence," (with G. M. Katsimbris), *Journal of Economic Studies*, 22, 1995;
61. "Portfolio Mix and Net Charge Offs at Large United States Commercial Banks," (with A. G. Noulas), *Applied Economics Letters*, November 1994;
60. "Short-Run Cost Inefficiency of United States Commercial Banks: A Flexible Stochastic Frontier Approach," (with E. I. Kaparakis and A. G. Noulas), *Journal of Money, Credit and Banking*, November 1994;
59. "Urban Unemployment, Foreign Capital, and Policy Intervention," (with M. S. Michael), *International Economic Journal*, Autumn 1994;
58. "Win-Win Indirect Tax Reform: A Modest Proposal," (with P. Hatzipanayotou and M. S. Michael), *Economics Letters*, 44, 1994;
57. "Velocity Instability: Directly an Interest Rate Driven Phenomenon," (with G. M. Katsimbris), *Quarterly Review of Economics and Finance*, Winter 1993;
56. "Integrated Reforms of Tariffs and Consumption Taxes," (with M. S. Michael and P. Hatzipanayotou), *Journal of Public Economics*, December 1993;
55. "Interest Rate Linkages Within the European Monetary System: Further Analysis," (with G. M. Katsimbris), *Journal of Money, Credit and Banking*, November 1993;
54. "Regularity Conditions and Scope Estimates: The Case of Large-Sized U. S. Banks," (with A. G. Noulas and S. C. Ray), *Journal of Financial Services Research*, September 1993;
53. "Do U. S. Presidential Administrations Influence Monetary Policy," (with O. T. Velz), *Journal of Policy Modeling*, April 1992;
52. "Customs Union and the Harris-Todaro Model with International Capital Mobility," (with M. S. Michael), *Open Economies Review*, January 1992;
51. "Are the Twin Deficits Really Related? Further Comments," (with F. S. Russek), *Contemporary Policy Issues*, January 1992;
50. "Optimal Tariffs and Capital Taxes When Capital Movements Are Sluggish: An Extension and Synthesis," (with M. S. Michael), *Greek Economic Review*, December 1991;
49. "Forecasting Federal Budget Deficits: How Reliable Are U. S. Congressional Budget Office Projections?" *Applied Economics*, December 1991;
48. "Cointegration and Error-Correction Models: The Temporal Causality Between Federal Deficits and Interest Rates," (with F. S. Russek), *Contemporary Policy Issues*, July 1991;
47. "Monetary Dynamics: An Application of Co-Integration and Error-Correction Modeling," *Journal of Money, Credit and Banking*, May 1991;

46. "Disequilibrium Macroeconomics, Money as a Buffer Stock, and the Estimation of Money Demand," *Journal of Macroeconomics*, Fall 1990;
45. "Co-Integration and Error-Correction Models: The Temporal Causality Between Government Taxes and Spending," (with F. S. Russek), *Southern Economic Journal*, July 1990;
44. "Inflation and Relative Price Variability: The Case of Internationally Traded Primary Commodities," (with E. I. Kaparakis and G. M. Katsimbris), *Economics Letters*, May 1990;
43. "Returns to Scale and Input Substitution for Large U. S. Banks," (with A. G. Noulas and S. C. Ray), *Journal of Money, Credit and Banking*, February 1990;
42. "Are the Twin Deficits Really Related?" (with F. S. Russek), *Contemporary Policy Issues*, October 1989;
41. "Money Demand Instability: Has It Ended?" *Economics Letters*, (30) 1989;
40. "Counterfactual Experiments of Deregulation of Banking Structure," *Quarterly Review of Economics and Business*, Winter 1988;
39. "Are Saving and Investment Co-integrated?" *Economics Letters*, 27(1), 1988;
38. "Do Saving-Investment Correlations Tell Us Anything About International Capital Mobility?" *International Monetary Fund Staff Papers*, June 1988;
37. "Discrimination in Home-Mortgages Accept-Reject Decision: The Case of Hartford," *Housing Finance Review*, Spring 1988;
36. "Inflation Expectations, Wealth Perception, and Consumption Expenditure," (with A. C. Chiang), *Eastern Economic Journal*, January-March 1988;
35. "The Beveridge-Nelson Decomposition of Economic Time-Series: Another Economical Computational Method," *Journal of Monetary Economics*, January 1988;
34. "A Comparison of the Stochastic Processes of Structural and Time-Series Exchange-Rate Models," (with F. W. Ahking), *Review of Economics and Statistics*, August 1987;
33. "Monetary Policy and Central-Bank Financing of Government Budget Deficits: A Cross-Country Comparison," (with G. D. Demopoulos and G. M. Katsimbris), *European Economic Review*, July 1987;
32. "Ex Ante Crowding Out: A Cross-Country Comparison of Direct Substitutability Hypotheses," (with G. D. Demopoulos and G. M. Katsimbris), *Journal of Policy Modeling*, Fall 1986;
31. "The Money Supply Process in India: Does It Have Operational Significance?" (with V. C. Kulkarni), *Indian Economic Journal*, July-September 1986;

30. "Financial Innovation, Depository-Institution Deregulation, and the Demand for Money," *Journal of Macroeconomics*, Summer 1986;
29. "The Theory and Practice of Underwriting Income Property Mortgages," (with J. M. Clapp), *Appraisal Review and Mortgage Underwriting Journal*, Vol. 9, No. 3, 1986;
28. "The Relationship Between Government Deficits, Money Growth, and Inflation," (with F. W. Ahking), *Journal of Macroeconomics*, Fall 1985;
27. "The Over-Time Relationship Between Inflation and Its Variability Once Again: A Rejoinder," (with G. M. Katsimbris), *Kyklos*, 1984(1);
26. "Do Macroeconomic Policy Decisions Affect the Private Sector Ex Ante? -- The E. E. C. Experience with Crowding Out," (with G. D. Demopoulos and G. M. Katsimbris) in *The Political Economy of Monetary Policy: National and International Aspects*, Federal Reserve Bank of Boston Conference Series No. 26, July 1983;
25. "Crowding Out: A Test of Some Substitutability Hypotheses," *Journal of Macroeconomics*, Fall 1982;
24. "The Non-Financial Corporate Demand for Cash: A Disaggregated Analysis," (with G. M. Katsimbris), *Quarterly Review of Economics and Business*, Autumn 1982;
23. "Employers' and Workers' Inflation Expectations: Prediction Accuracy and the Natural Rate Hypothesis," (with W. F. Lott), *Eastern Economic Journal*, October 1982;
22. "Are Workers More Accurate Forecasters of Inflation than Capitalists," (with W. F. Lott), *Applied Economics*, October 1982;
21. "The Relation Between the Rate and Variability of Inflation: Further Comments," *Kyklos*, (with G. M. Katsimbris), 1982(3);
20. "Money Illusion, Distribution Effects, and the Household and Business Demands for Money," (with G. M. Katsimbris), *Journal of Banking and Finance*, July 1982;
19. "Credit Rationing in a Disequilibrium Macroeconomic Model," *Journal of Macroeconomics*, Spring 1982;
18. "The Money Supply Process and Credit Card Use: An Empirical Analysis," *Eastern Economic Journal*, April 1982;
17. "Distribution Effects and the Business Demand for Money," (with G. M. Katsimbris), *Journal of Macroeconomics*, Fall 1980;
16. "Non-Bank Public and Commercial Bank Portfolio Behavior in the Brunner-Meltzer Model: A Review and Clarification," *Journal of Monetary Economics*, October 1980;

15. "Dynamic Monetary and Fiscal Policy and the Government Budget Constraint: A Growth Equilibrium," *Journal of Macroeconomics*, Summer 1980;
14. "A Disequilibrium Macroeconomic Model: Correction," *Quarterly Journal of Economics*, August 1980;
13. "European Monetary Unification and the Eurodollar Market," (with J. E. Marthinsen), *Weltwirtschaftliches Archiv*, 1979(2);
12. "Optimal Behavior of a Monopolist Facing A Bicriteria Objective Function: Comment," (with A. A. Romeo), *International Economic Review*, October 1979;
11. "Alternative Goals and Uncertainty in the Theory of the Firm," (with A. A. Romeo), *Southern Economic Journal*, July 1979;
10. "Location and the Theory of Production: A Generalization, Review, and Critique of Recent Contributions," (with O. Jensen), *Regional Science and Urban Economics*, May 1978;
9. "A Simple Model of Information and Lending Behavior: Comment," *Journal of Finance*, March 1977;
8. "Internal-External Balance and Relative Size: Further Comments," (with I. Wexler), *Journal of Economic Studies*, May 1976;
7. "Measures of Risk Aversion: Some Clarifying Comments," *Journal of Financial and Quantitative Analysis*, June 1975;
6. "Inflation, Unemployment, and External Deficit: Theoretical Observations and Policy Considerations," (with I. Wexler), *Journal of Economic Studies*, May 1975;
5. "A Theory of the Banking Firm: Comment," *Journal of Monetary Economics*, January 1975;
4. "Excise Tax Revenue Maximization," (with W. F. Lott), *Southern Economic Journal*, April 1974;
3. "The Deficient Treatment of Money in Basic Undergraduate Texts: An Opposing View," (with P. D. Warner III), *Journal of Money, Credit and Banking*, February 1974;
2. "A Note on the Optimality Conditions for Excise Taxation," (with W. F. Lott), *Southern Economic Journal*, July 1973; and
1. "A New Look at the Pure Theory of Local Expenditure," (with W. K. Tabb), *National Tax Journal*, June 1973.

Monographs:

4. *Underwriting Income Property Mortgages*, (with J. M. Clapp), National Association of Review Appraisers and Mortgage Underwriters, Scottsdale, Arizona, 1987;

3. *Underwriting Income Property Mortgages*, (with J. M. Clapp), Center for Research and Development in Financial Services, University of Connecticut, May 1986;
2. *Mortgage Discrimination by Financial Intermediaries? A Case Study of Residential Mortgages in Hartford, Connecticut*, Center for Real Estate and Urban Economic Studies, University of Connecticut, Real Estate Report #36, October 1982; and
1. "Economic Analysis of the Community Life Association's Self-Support Programs," (with W. F. Lott), chapter *Comparative Analysis of Community Life Association Programs*, in Social Research, Inc., 1975.

Review Essays:

1. "Models of Business Cycles: A Review Essay," (with F. W. Ahking), *Eastern Economic Journal*, April-June 1988.

Book Reviews:

7. *Business Cycles: Duration, Dynamics, and Forecasting*, by Diebold and Rudebusch, *Indian Economic Review*, January-June 2001;
6. *Monetary Policy in Developed Countries*, ed. by Fratianni and Salvatore, *Eastern Economic Journal*, Winter 1997;
5. *International Money: Post-War Trends and Theories*, by de Grauwe, *North American Review of Economics and Finance*, Spring 1991;
4. *The Measurement of Saving, Investment, and Wealth*, ed. by Lipsey and Tice, *Southern Economic Journal*, January 1991;
3. *Microeconomics of Money and Banking and Other Essays*, by Pesek, *Eastern Economic Journal*, January-March 1990;
2. *Economic Policy in the Atlantic Community*, ed. by Hanrieder, *Southern Economic Journal*, July 1983; and
1. *Growth with Equity: The Taiwan Case*, by Fei, Ranis, and Kuo, *Southern Economic Journal*, April 1981.

Miscellaneous:

37. "Where Did All the Money Go?" *Las Vegas Business Press*, June 22, 2009;
36. "Different Needs, Different Solutions to the Financial Crisis," *Las Vegas Review-Journal*, October 12, 2008;
35. "Making Sense Out of the Sub-Prime Lending Mess," *Las Vegas Business Press*, February 19, 2008;
34. "Political Corruption: Is Nevada Not Prosecuting Enough Public Officials?" *Las Vegas Business Press*, October 19, 2007;

33. "Mick Jagger Explains High Crude Oil Prices," *Las Vegas Business Press*, May 23, 2007;
32. "High Housing Costs?: BLM Largely to Blame," *Las Vegas Review Journal*, Sunday, September 3, 2006;
31. "Easing Pump Prices Falls into Big Oil's Bailiwick," *Las Vegas Business Press*, May 8, 2006;
30. "The Housing Market: The Good, the Bad, and the Ugly," *Las Vegas Review Journal*, Sunday, October 9, 2005;
29. "Don't Mess with the Market," *Las Vegas Review Journal*, Sunday, September 18, 2005;
28. "Deficits as Far as the Eye Can See," *Las Vegas Sun's In Business*, August 6-12, 2004;
27. "Jobless Recovery: The New Economy?" *Las Vegas Sun's In Business*, November 14-20, 2003;
26. "High Credit-Card Interest Rates: What Gives?" *Las Vegas Sun's In Business*, October 17-23, 2003;
25. "The Match That Can Ignite the Economy" *Las Vegas Sun's In Business*, June 20-26, 2003;
24. "Nevada's Fiscal Woes," *Las Vegas Sun's In Business*, March 28-April 3, 2003;
23. "Social Security or Private Security," *Las Vegas Sun's In Business*, February 7-February 13, 2003
22. "Debt Deflation: Can It Occur? Is It Dangerous?" *Las Vegas Sun's In Business*, November 29-December 5, 2002
21. "A Little Information Technology Can Be a Dangerous Thing," *Las Vegas Sun's In Business*, May 31-June 6, 2002
20. "Whither Goeth the Stock Market?" *Las Vegas Sun's In Business*, February 1-7, 2002;
19. "As the Recession Door Opens, Who Will Step Out -- the Lady or the Tiger?" *Las Vegas Business Review*, December 24, 2001;
18. Monthly report on Connecticut Leading and Coincident Indicators, (with P. Dua), *The Connecticut Economic Digest*, Connecticut Department of Labor and Connecticut Department of Economic and Community Development, July 1996 – June 2001;
17. "Dark Clouds Hover on the New Economy's Horizon," October 8, 2000 *Hartford Courant*, Commentary Section;

16. "Introducing Time Preference and Human Impatience with the Billionaire Game," December 1996;
15. Monthly report on Connecticut Leading and Coincident Indicators, (with P. Dua), *Connecticut Economic Monitor*, Connecticut Department of Economic and Community Development, October 1995 - June 1996;
14. "Reading the Tea Leaves: CT Employment Indicators," (with P. Dua), *The Connecticut Economy*, April 1995;
13. "Evaluating the Performance of Large Commercial Banks in the Late 1980s" (with A. G. Noulas), November 1994;
12. "International Evidence on the Trade, Saving, and Investment Effects of Government Deficits," (with F. S. Russek), October 1994;
11. "Charting Connecticut Employment Cycles," (with P. Dua), *The Connecticut Economy*, July 1994;
10. "The Pain of Unemployment: Old and New Measures Compared," (with P. Dua), *The Connecticut Economy*, July 1994;
9. "The Influence of U. S. Presidential Administrations on Monetary Policy," (with O. T. Velz), University of Connecticut Department of Economics Working Paper, #91-2003;
8. "Credit Rationing: Are Loan Applications Rejected for Indistinguishable Borrowers?" (with J. M. Clapp), University of Connecticut School of Business Administration Working Paper Series, March 1988;
7. "Can Global Economic Balance Be Restored? The Role of Fiscal and Monetary Policies," (with I. Wexler), submitted to the 1989 AMEX Bank Review Awards, judged one of the hundred best essays;
6. "Is the Savings Bank Industry Guilty by (S&L) Association?" (with G. M. Katsimbris);
5. "Macroeconomic Tea Leaves: The Outlook Through 1988", Proceedings of 1987 Connecticut Agricultural and Resource Outlook Conference;
4. "The 'Monetarists' Are Right: Expect Renewed Inflation," December 29, 1986 *Hartford Courant*, Business Weekly Section;
3. "Discrimination in Mortgage Lending: The Case of Hartford," University of Connecticut, 1986;
2. "Structural Exchange-Rate Models and Efficient Foreign Exchange Markets: An Examination of Seemingly Divergent Views," (with F. W. Ahking), University of Connecticut, 1986; and
1. "Central-Bank Policy and the Financing of Government Budget Deficits: A Cross-Country Comparison," (with G. D. Demopoulos and G. M. Katsimbris),

Commission of the European Communities, Directorate-General for Economic and Financial Affairs, *Economic Papers*, no. 19, September 1983.

Papers Presented:

109. “‘Ripple Effects’ and Forecasting Home Prices In Los Angeles, Las Vegas, and Phoenix,” (with R. Gupta), International Statistics Institute Conference, Durbin, South Africa, August 2009;
108. “Why Inflation Targeting: An Intertemporal Dynamic View,” (with W. S. Fang and C. S. Lee), Western Economic Association meetings, Vancouver, Canada, July 2009;
107. “The Making of Optimal and Consistent Policy: An Analytical Framework for Monetary Models,” (with Y. Yuan), Eastern Economic Association meetings, New York February 2009;
106. “National Fiscal Policies in a Monetary Union: Do Enforceable Rules Exist?” (w/G. Chortareas), University of Genova , November 2008;
105. “Performance Comparisons and the Role of Restructuring for Foreign and Domestic Banks in Korea,” (with Y. Jeon and I. Yi), Conference of Korean Economic Association, August 2008;
104. “The Effects of Increased Foreign Ownership on Korean Domestic Banking Industry,” (with I. Yi, W. Jeong, and Y. Jeon), Conference of the Korea Money and Finance Association, Seoul, June 2008;
103. “Is the Great Moderation Ending? UK and US Evidence,” (with G. Canarella, W. S. Fang, and S. K. Pollard), University of Athens, Athens, June 2008;
102. “Is the Great Moderation Ending? UK and US Evidence,” (with G. Canarella, W. S. Fang, and S. K. Pollard), Bank of Greece, Athens, June 2008;
101. “Quantile Inferences for Inflation and Its Variability: Does a Threshold Inflation Rate Exist?” (with W. S. Fang and C. C. Yeh); Hawaii International Conference on Social Sciences, Honolulu, May 2008;
100. “Inflation Targeting and the Relationship between Inflation and Inflation Volatility,” (with W. S. Fang), Eastern Economic Association meetings, Boston, March 2008;
99. “Performance Comparisons and the Role of Restructuring for Foreign and Domestic Banks,” (with I. Yi, W. Jeong, and Y. Jeon), Southern Economic Association meetings, New Orleans, November 2007;
98. “The Effects of Increased Foreign Ownership on Korea Domestic Banking Industry,” (with I. Yi, W. Jeong, and Y. Jeon), Asia-Pacific Economic Association meetings, Hong Kong, July 2007;
97. "Enforceability of Fiscal Policy Rules in Monetary Unions" (with G. E. Chortareas), First World Meeting of the Public Choice Society Amsterdam, March 2007;

96. "Cost Improvements, Returns to Scale, and Cost Inefficiencies for Real Estate Investment Trusts," (with T. M. Springer), Eastern Economic Association meetings, New York, February 2007;
95. "The Geographic Transmission of Monetary Policy Actions," (with Y. Jeon), Western Economic Association meetings, San Diego, July 2006;
94. "Has Deregulation Affected Births, Deaths, and Marriages in the U.S. Commercial Banking Industry?" (with Y. Jeon), the Korea Institute of Finance/Korea-America Economic Association/Korea-America Finance Association Conference, Seoul, Korea, May 2006;
93. "Capital Adequacy and Capital Structure in the Banking Industry," (with S. Choi), Eastern Economic Association meetings, Philadelphia, PA, February 2006.
92. "The Making of Optimal and Consistent Policy: An Implementation Theory Framework for Monetary Policy," (with Y. Yuan), Federal Reserve Bank of Boston, February 2006;
91. "The Making of Optimal and Consistent Policy: An Analytical Framework for Monetary Models," (with Y. Yuan), Federal Reserve Bank of San Francisco, January 2006;
90. "An 'Ideal' Decomposition of Industry Dynamics: An Application to the Nationwide and State Level US Banking Industry," (with Y. Jeon), Korea Institute of Finance in conjunction with the Korea-American Economic Association and the Korea-America Finance Association, Joint Conference, Seoul, Korea, December 2005;
89. "Capital Adequacy and Capital Structure in the Banking Industry," (with S. Choi), Korea Institute of Finance in conjunction with the Korea-American Economic Association and the Korea-America Finance Association, Joint Conference, Seoul, Korea, December 2005;
88. "National Fiscal Policy Discipline in Common Currency Areas: Do Enforceable Rules Exist?" (with G. Chortareas), Money, Macro, and Finance Research Group, London, October 2005;
87. "Inflation Targeting and Output Growth: Evidence from Aggregate European Data," (with N. Apergis, A. Panethimitakis, and A. Vamvakidis), Western Economic Association, San Francisco, July 2005;
86. "Economies of Scale and Cost Efficiencies: A Panel-Data Stochastic-Frontier Analysis of Real Estate Investment Trusts," (with T. M. Clauretje and T. M. Springer); Money, Macro, and Finance Research Group conference "Efficiency Analysis in Macroeconomics and Finance," University of Essex, UK, June 2005;
85. "The Value of Waiting: Foreign Direct Investment with Uncertainty and Imperfect Local Knowledge" (with Y. Jeon and T. Kim), Eastern Economic Association meetings, New York, New York, March 2005;

84. "National Fiscal Policy Discipline in Common Currency Areas: Do Enforceable Rules Exist?" (with G. Chortareas), Eastern Economic Association meetings, New York, New York, March 2005;
83. "The Value of Waiting: Foreign Direct Investment with Uncertainty and Imperfect Local Knowledge" (with Y. Jeon and T. Kim), Graduate School of International Relations and Pacific Studies, University of California, San Diego, March 2005;
82. "Foreign and Domestic Bank Performances: An Ideal Decomposition of Industry Dynamics," (with Y. Jeon), Korea-America Economic Association at the Allied Social Science Association Meetings, Philadelphia, January 2005;
81. "Performance of Domestic and Foreign Banks: The Case of Korea and the Asian Financial Crisis," (with Y. Jeon) Korea Institute of Finance-Korean American Economic Association, Joint Conference, Seoul, Korea, December 2004;
80. "Foreign and Domestic Bank Performances: An Ideal Dynamic Decomposition of Industry Dynamics," (with Y. Jeon), 11th Korean Economic Association-Korean American Economic Association International Conference, Yonsei University, Seoul, Korea, August 2004;
79. "An 'Ideal' Decomposition of Industry Dynamics: An Application to the Nationwide and State Level US Banking Industry," (with Y. Jeon) University of California, San Diego, Workshop on Macroeconomics, April 2004;
78. "National Fiscal Policy Discipline in Common Currency Areas: Do Enforceable Rules Exist?" (with G. Chortareas) Public Choice Society meetings, Baltimore, Maryland, March 2004;
77. "The Geographic Distribution of the Size and Timing of Monetary Policy Actions," (with Y. Jeon) Southern Economic Association meetings, San Antonio, Texas, November 2003;
76. "Total Factor Productivity, Human Capital, and Outward Orientation: Differences by Stages of Development and Geographic Regions," (with M. Upadhyay), Eastern Economic Association meetings, New York, NY, February 2003;
75. "Bank Concentration and Performance," (with Y. Jeon), Eastern Economic Association meetings, New York, NY, February 2003;
74. "An 'Ideal' Decomposition of Industry Dynamics: An Application to the Nationwide and State Level U.S. Banking Industry," (with Y. Jeon), Graduate School of Management, Yonsei University, Seoul, Korea, November 2002;
73. "Total Factor Productivity, Human Capital, and Outward Orientation: Differences by Stage of Development and Geographic Regions," (with M. Upadhyay), Southern Economic Association meetings; New Orleans, November 2002;

72. “An ‘Ideal’ Decomposition of Industry Dynamics: An Application to the Nationwide and State Level U.S. Banking Industry,” (with Y. Jeon), Bank of England, July 2002;
71. “Explaining U.S. Commercial Bank Births, Deaths, and Marriages, {with Y. Jeon), Eastern Economic Association meetings, Boston, March 2002;
70. “The Stabilizing Influence of Foreign-Owned Bank Operations in an Emerging Market, (with Y. Jeon and P. Natke), MidWest Economic Association meetings, Chicago, March 2002;
69. “Births, Deaths, and Marriages in the U.S. Commercial Banking Industry,” (with Y. Jeon), Western Economic Association Meetings, San Francisco, July 2001;
68. “Human Capital and Outward Orientation in a Model of Growth and Productivity: Evidence from a Large Panel of Countries,” (with M. Upadhyay), Western Economic Association Meetings, San Francisco, July 2001;
67. “The Relationship Between Large Fiscal Adjustments and Short-Term Output Growth Under Alternative Fiscal Policy Regimes,” (with F. S. Russek), University of Nevada, Las Vegas, March 2001;
66. “Central Bank Contracts, Incomplete Information, and Monetary Policy Surprises: In Search of a Selfish Central Banker,” (with G. E. Chortareas), Atlantic Economic Society Conference, Athens, Greece, March 2001;
65. “Births, Deaths, and Marriages in the U.S. Commercial Banking Industry,” (with Y. Jeon), Eastern Economic Association Meetings, New York, February 2001;
64. “Comparing Korean National and Regional Bank and Foreign Bank Performance during the Asian Financial Crisis,” (with Y. Jeon), Korea-America Economic Association at the Allied Social Science Association Meetings, New Orleans, January 2001;
63. “Korean Bank Performance during the Asian Financial Crisis: The Good, the Bad, and the Ugly,” (with Y. Jeon), International Conference on Transforming Korean Business and Management Culture, Michigan State University, September 2000;
62. “The Relationship Between Large Fiscal Adjustments and Short-Term Output Growth under Alternative Fiscal Policy regimes,” (with F. S. Russek), Bank of England, United Kingdom, August 2000;
61. "Optimal Central Banker Contracts and Common Agency," (with G. E. Chortareas), Bank of England, United Kingdom, June 2000;
60. “Difference Measures of Profit Inefficiency: An Application to U.S. Banks,” (with R. Färe, S. Grosskopf, S. C. Ray, and K. Mukherjee), Miguel Hernández University Banking and Finance Workshop, Alicante, Spain, May 2000;
59. "Optimal Central Banker Contracts and Common Agency," (with G. E. Chortareas), Athens University of Economics and Business, Athens, Greece, April 2000;

58. "The Long-Run Relationship Between Money, Nominal GDP, and the Price Level in Venezuela: 1950-1996," (with V. Olivo) Eastern Economic Association Meetings, Washington, DC, March 2000;
57. "Optimal Central Banker Contracts and Common Agency," (with G. E. Chortareas), Public Choice Society Meetings, Charleston, SC, March 2000;
56. "A Differential Decomposition of Profit Efficiency: An Application to U.S. Banks," (with K. Mukherjee and S. C. Ray), Sixth European Workshop of Efficiency and Productivity Analysis, Copenhagen, Denmark, October 1999;
55. "Central Banker Contracts with 'Selfish' and 'Benevolent' Central Bankers," (with G. E. Chortareas), Public Choice Society Meetings, New Orleans, March 1999;
54. "Optimal Contracts for Central Bankers: A Reprise," (with G. E. Chortareas), Eastern Economic Association Meetings, Boston, March 1999.
53. "The Effects of Trade Orientation and Human Capital on Total Factor Productivity," (with M. Upadhyay), University of Idaho, Moscow, ID, March 1999;
52. "Central Banker Contracts with 'Selfish' and 'Benevolent' Central Bankers," (with G. E. Chortareas), Duquesne University, Pittsburgh, February 1999;
51. "The Effects of Trade Orientation and Human Capital on Total Factor Productivity," (with M. Upadhyay), Manhattan College, Manhattanville, NY, February 1999;
50. "Central Banker Contracts with 'Selfish' and 'Benevolent' Central Bankers," (with G. E. Chortareas), Bank of England, London, February 1999;
49. "The Effects of Trade Orientation and Human Capital on Total Factor Productivity," (with M. Upadhyay), Conference Board, New York, February 1999;
48. "Central Banker Contracts with 'Selfish' and 'Benevolent' Central Bankers," (with G. E. Chortareas), Indiana University, Bloomington, Indiana, February 1999;
47. "Collusion Proof Contracts for Central Bankers," (with G. E. Chortareas), Econometric Society Meetings, New York, January 1999;
46. "The Relationship Between Large Fiscal Adjustments and Short-Term Output Growth Under Alternative Fiscal Policy Regimes," (with F. S. Russek), Western Economic Association Meetings, Lake Tahoe, June 1998;
45. "The Effects of Trade Liberalization in the Presence of Economic Dualism," (with D. Bagchi and G. E. Chortareas), Western Economic Association Meetings, Lake Tahoe, June 1998;
44. "The Effects of Trade Orientation and Human Capital on Total Factor Productivity," (with M. Upadhyay), Oregon State University, April 1998;

43. "Long-Run Determinants of the Real Exchange Rate in Small Open Developed Economies: Evidence from Cointegration Analysis," (with G. Chortareas and D. Bagchi), Atlantic Economic Association Meetings, Philadelphia, PA, October 1997;
42. "Explaining Recent Connecticut Bank Failures," (with A. G. Noulas), Eastern Economic Association Meetings, Boston, MA, March 1996;
41. "Forecasting Connecticut Home Sales in a BVAR Framework Using Coincident and Leading Indicators," (with P. Dua), Southern Connecticut State University, Hamden, CT, March 1996;
40. "Forecasting and Analyzing Economic Activity with Coincident and Leading Indexes: The Case of Connecticut," (with P. Dua), Department of Statistics Seminar, University of Connecticut, Storrs, CT, September 1995;
39. "Fiscal Structures and Economic Growth: International Evidence," (with F. S. Russek), Finance, Growth, and Macroeconomic Meetings, Feng Chia University, Taichung, Taiwan, August 1995;
38. "Forecasting and Analyzing Economic Activity with Coincident and Leading Indexes: The Case of Connecticut," (with P. Dua), International Symposium on Forecasting, Toronto, June 1995;
37. "Forecasting Connecticut Home Sales in a BVAR Framework Using Coincident and Leading Indicators," (with P. Dua), New England Statistical Association Meetings, Storrs, CT, April 1995;
36. "Cyclically-Adjusted State and Local Budgets: Some Preliminary Analysis," (with F. S. Russek), 1994 Meetings of the Western Economic Association, Vancouver;
35. "The Technical Efficiency of Large Bank Production," (with A. G. Noulas), 1994 Meetings of the Eastern Economic Association, Boston, MA;
34. "Fiscal Structures and Economic Growth: International Evidence," (with F. S. Russek), Department of Econometrics, University of Sydney, August 1993;
33. "Fiscal Structures and Economic Growth: International Evidence," (with F. S. Russek), Department of Economics, University of Auckland, August 1993;
32. "Fiscal Structures and Economic Growth: International Evidence," (with F. S. Russek), 1993 Meetings of the Western Economic Association, Lake Tahoe, CA;
31. "Fiscal Structures and Economic Growth at the State and Local Level," (with F. S. Russek), 1992 Meetings of the Western Economic Association, San Francisco, CA;
30. "Regularity Conditions and Scope Estimates: The Case of Large-Sized U. S. Banks," (with A. G. Noulas and S. C. Ray), 1992 Meetings of the Eastern Finance Association, Tampa, FL;

29. "Do Federal Deficits Affect Interest Rates? Evidence from Three Econometric Methodologies," (with F. S. Russek), 1991 Meetings of the Western Economic Association, Seattle, WA;
28. "Velocity Instability: An Interest Rate Driven Phenomenon," (with G. M. Katsimbris), 1991 Meetings of the Eastern Economic Association, Pittsburgh, PA;
27. "Credit Rationing: Are Loan Applications Rejected for Indistinguishable Borrowers?" (with J. M. Clapp), graduate/faculty seminar on Financial Markets, Department of Finance, School of Business Administration, University of Connecticut, November 1990;
26. "Cost Economies of U. S. Commercial Banks: A Flexible Frontier Approach," (with E. I. Kaparakis and A. G. Noulas), 1990 Meetings of the Western Economic Association, San Diego, CA;
25. "Cointegration and Error-Correction Models: The Temporal Causality Between Federal Deficits and Interest Rates," (with F. S. Russek), 1990 Meetings of the Western Economic Association, San Diego, CA;
24. "The Perception of Government Bonds and Money as Net Wealth: Theory and Macroeconomic Policy Implications," (with A. C. Chiang), seminar, Faculty of Economics and Business Administration, Limburg University, Maastricht, The Netherlands, November 1989;
23. "International Evidence on the Trade, Saving, and Investment Effects of Government Deficits," (with F. S. Russek), 1989 Meetings of the Western Economic Association, Lake Tahoe, CA;
22. "The Thrift Crisis: Guilty by (S&L) Association," conference sponsored by the Ernest C. Trefz Center for Venture Management and Entrepreneurial Studies at the University of Bridgeport titled "Sea Change in Connecticut Banking: What's New in Bank Regulation, in Market Structure, and in Competition," March 1989;
21. "The Perception of Government Bonds and Money as Net Wealth: An Integrated Approach," (with A. C. Chiang), 1989 Meetings of the Eastern Economic Association, Baltimore, MD;
20. "Are the Twin Deficits Really Related?" (with F. S. Russek), 1988 Meetings of the Western Economic Association, Los Angeles, CA;
19. "The Twin Deficits and Macroeconomic Policy in an Interdependent World," Congressional Budget Office, Panel of Economic Advisers, December 1987;
18. "Structural Exchange-Rate Models and Efficient Foreign Exchange Markets: An Examination of Seemingly Divergent Views," (with F. W. Ahking), seminar, Congressional Budget Office, March 1987;
17. "Multilateral and Bilateral Tests of Purchasing Power Parity Using Permanent Values," (with F. W. Ahking) 1987 Meetings of Eastern Economic Association, Washington, DC;

16. "Underwriting Income Property Mortgages," (with J. M. Clapp), 1987 New England State Conference, National Association of Review Appraisers and Mortgage Underwriters;
15. "Underwriting Income Property Mortgages," (with J. M. Clapp), Midyear Meetings, American Real Estate and Urban Economics Association, Washington, DC, May 1986;
14. "Do Macroeconomic Policy Decisions Affect the Private Sector Ex Ante? -- The E. E. C. Experience with Crowding Out," (with G. D. Demopoulos and G. M. Katsimbris), conference "The Political Economy of Monetary Policy: National and International Aspects," Perugia, Italy, July 1983;
13. "Central-Bank Policy and the Financing of Government Budget Deficits: A Cross-Country Comparison," (with G. D. Demopoulos and G. M. Katsimbris), Konstanz Conference on Monetary Theory and Monetary Policy, June 1983;
12. "Mutual Savings Bank Structure: A Markovian Approach," (with G. M. Katsimbris), seminar, U. S. Department of Justice, Antitrust Division, Economic Policy Office, Washington, DC, May 1983;
11. "International Inflation Transmission," (with G. M. Katsimbris), workshop, Directorate-General for Economic and Financial Affairs, Commission of the European Community, Brussels, Belgium, June 1982;
10. "Inflationary Expectations and Industry Phillips' Curves," (with W. F. Lott), 1982 Meetings of the Eastern Economic Association, Washington, DC;
9. "Micro Incentives as Macro Policy: Fact or Fiction," presented at a conference "Reaganomics: Year One. What Is Next?" Sponsored by the Fairfield County Chapter of the National Association of Business Economists, Stamford, CT., December 1981;
8. "Mutual Savings Bank Structure: A Markovian Approach," (with G. M. Katsimbris), 1981 Meetings of the Atlantic Economic Association, New York, NY;
7. "Are Workers More Accurate Forecasters of Inflation than Capitalists?" (with W. F. Lott), 1981 Meetings of the Eastern Economic Association, Philadelphia, PA;
6. "International Inflation Transmission: Fixed Versus Flexible Exchange Rates," (with G. M. Katsimbris), 1980 Meetings of the Eastern Economic Association, Montreal, Canada;
5. "Workers Versus Employers Inflation Expectations: Who Is the More Accurate Predictor?" (with W. F. Lott), 1980 Meetings of the Eastern Economic Association, Montreal, Canada;
4. Eurodollars and European Monetary Unification: A Model with Triangular Arbitrage," (with J. E. Marthinsen), 1980 Meetings of the Atlantic Economic Association, Freeport, Bahamas;

3. "European Monetary Unification and the Eurodollar Market," (with J. E. Marthinsen), 1977 Meetings of the Western Economic Association, San Diego, CA;
2. "Inflation, Unemployment, and External Deficit: Suggested Policy Prescriptions," (with I. Wexler), 1973 Meetings of the Western Economic Association, Claremont, CA; and
1. "Introducing Undergraduates in Economics to Axiomatic Choice Theory," 1973 Meetings of the Association of Teachers of Quantitative Methods, Worcester, MA.

Papers Discussed:

23. Two papers, 2008, Meetings of the Eastern Economic Association, Boston, MA;
22. Two papers, 2007, Meetings of the Eastern Economic Association, Philadelphia, PA;
21. One paper, 2006, Meetings of the Eastern Economic Association, Philadelphia, PA;
20. Two papers, 2005, Meetings of the Western Economic Association, San Francisco, CA;
19. One paper, 2005, Meetings of the Eastern Economic Association, New York, NY;
18. One paper, 2004, Global Finance Conference, Las Vegas, NV;
17. Three papers, 2003, Meetings of the Eastern Economic Association, New York, NY;
16. Two papers, 2002, Meetings of the Eastern Economic Association, Boston, MA;
15. One paper, 2001, Meetings of the Eastern Economic Association, New York, NY;
14. One paper, 2000, Meetings of the Eastern Economic Association, Washington, DC;
13. One paper, 1999, Meetings of the Eastern Economic Association, Boston MA;
12. One paper, Finance, Growth, and Macroeconomic Meetings, Feng Chia University, Taichung, Taiwan, August 1995;
11. One paper, 1992 Meetings of the Western Economic Association, San Francisco, CA;
10. One paper, 1990 Meetings of the Western Economic Association, San Diego, CA;
9. One paper, 1989 Meetings of the Eastern Economic Association, Baltimore, MD;
8. One paper, 1988 Meetings of the Eastern Economic Association, Boston, MA;

7. Four papers, 1987 Meetings of the Eastern Economic Association, Washington, DC;
6. Four papers, 1986 Meetings of the Eastern Economic Association, Philadelphia, PA;
5. Three papers, 1985 Meetings of the Eastern Economic Association, Pittsburgh, PA;
4. One paper, 1980 New England Business and Economic Development Conference, Hyannis, MA;
3. One paper, 1978 New England Business and Economic Development Conference, Newport, RI;
2. Two papers, 1976 Meetings of the Western Economic Association, San Francisco, CA; and
1. One paper, 1974 New England Business and Economic Development Conference, Portsmouth, NH.

Miscellaneous:

21. “Financial Crisis: Has the Dust Settled and What’s Ahead?” National Portable Storage Association, Caersar’s Palace Las Vegas, October 2009;
20. “Financial Crisis: Has the Dust Settled and What’s Ahead?” FIMP West Conference, Strategic Meeting Leaders, Rio All Suites Hotel, October 2009;
19. “Financial Crisis: Has the Dust Settled?” Thompson National Properties, LLC, “Top Gun” Conference, Venetian Hotel and Casino, Las Vegas, June 2009;
18. “Dissecting the Current Economy: The “R”, “D”, and “N” Words,” Keynote Address, Electronic Distribution Show and Conference 2009, Paris Hotel and Casino, Las Vegas, May 2009;
17. “Dissecting the Current Economy: The “R”, “D”, and “N” Words,” Keynote Address, Conference of England Logistics, Signature at MGM Grand, Las Vegas, April 2009;
16. “Dissecting the Current Economy: The “R”, “D”, and “N” Words,” Keynote Address, Conference of National Sunroom Association, Rio All Suites Hotel, Las Vegas, March 2009;
15. “Dissecting the Liquidity Crisis,” Conference on Debt Crisis Update, Thompson National Properties, LLC, Ritz Carleton, Lake Las Vegas, June 2008;
14. “The Economics of Charged-Off Debt,” Collection and Recovery Solutions Conference, Las Vegas, May 2007;
13. “Outsourcing-Off-shoring Decisions,” Accounts Payable Conference, Las Vegas, October 2006;

12. "Macroeconomic Outlook," Keynote presentation to the National Tax Lien Association, Las Vegas Convention, March 2006;
11. "Macroeconomic Outlook," presentation to the National Grocers Association, Las Vegas Convention, February 2005;
10. "The Crash of October 1987: Lessons for Public Policy," presentation at a Symposium on the Occasion of the Tenth Anniversary of the 1987 Stock Market Crash, hosted by Yale University, Department of Economics, and Southern Connecticut State University, Department of Economics and Finance, October 1997;
9. "Connecticut Competitiveness," presentation at Connecticut Business and Industry/University of Connecticut conference "The Sun Also Rises in Connecticut," April 1994;
8. "Using the REMI Model to Analyze Investing One Percent of State Spending in High Tech Industries," (with S. R. Cunningham and W. F. Lott), REMI Development Conference, Amherst, MA, January, 1993;
7. "Connecticut Economic Forecast and Outlook," Connecticut Economic Conference Board, November 1992;
6. "Introduction to the Connecticut REMI Model," (with S. R. Cunningham, W. A. McEachern, and W. F. Lott), Connecticut Department of Economic Development, October 1992;
5. "The Connecticut Economy: Prospects and Problems," 5th Annual Walter Birck seminar for the Connecticut Assessors and Boards of Tax Review, June 3, 1992;
4. "U. S. Stabilization Policies and World Economic Balance," lecture to the Cadet Management Association at the U. S. Coast Guard Academy, March 22, 1990;
3. Macroeconomic Outlook, 1987 Connecticut Agricultural and Resource Outlook Conference, sponsored by the Department Agricultural Economics and Rural Sociology and the Cooperative Extension Service, University of Connecticut, February 1987;
2. Series of seven seminars to fifth year students on theories of exchange-rate determination, Tilburg University, The Netherlands, Fall 1985; and
1. Resident Economist, Economic Education Conference for Clergy, "Addressing The Options to Assist The Displaced Worker: Economic Implications," February 1984, West Hartford, CT;

Papers in Progress:

33. "Monetary Policy and Housing Sector Dynamics in a Large-Scale Bayesian Vector Autoregressive Model," (with R. Gupta and A. Kabundi);
32. "Using Large Data Sets to Forecast Housing Prices: A Case Study of Twenty US States," (with R. Gupta and A. Kabundi);

31. "The Time-Series Properties on Housing Prices: A Case Study of the Southern California Market," (with R. Gupta), submitted;
30. "'Ripple Effects' and Forecasting Home Prices in Los Angeles, Las Vegas, and Phoenix," (with R. Gupta), submitted;
29. "Geographic Deregulation and Commercial Bank Performance in US State Banking Markets," (with Yong-Dong Zou and Bernard Malamud), submitted;
28. "Is the Great Moderation Ending? UK and US Evidence," (with G. Canarella, W. S. Fang, and S. K. Pollard);
27. "The Principal-Agent Approach to Monetary Policy Delegation," (with G. E. Chortareas), submitted;
26. "A General Schema for Optimal Policymaking:: Objectives and Rules," (with H. Yuan); submitted;
25. "The Making of Optimal and Consistent Policy: An Implementation Theory Framework for Monetary Policy," (with H. Yuan), submitted;
24. "The Making of Optimal and Consistent Policy: An Analytical Framework for Monetary Models," (with H. Yuan), submitted;
23. "Consistent Targets and Optimal Monetary Policy: A Note," (with H. Yuan); submitted;
22. "Explaining Economic Growth: Factor Accumulation, Total Factor Productivity Growth, and Production Efficiency Improvement," (with Y. R. Limam).
21. "Capital Adequacy and Capital Structure in the Banking Industry," (with S. Choi);
20. "The Great Moderation Flattens Fat Tails: Disappearing Leptokurtosis" (with W. S. Fang and C. S. Lee), submitted;
19. "Dynamic Effects of Currency Depreciation on Stock Market Returns during the Asian Financial Crisis," (with W.S. Fang), submitted;
18. "Currency Depreciation and Korean Stock Market Performance during the Asian Financial Crisis," (with W. S. Fang), submitted;
17. "Inflation Targeting and the Relationship between Inflation and Inflation Volatility," (with W. S. Fang);
16. "Total Factor Productivity, Human Capital, and Outward Orientation: Differences by Stage of Development and Geographic Regions," (with M. Upadhyay);
15. "National Fiscal Policy Discipline in Common Currency Areas: Do Enforceable Rules Exist?" (with G. Chortareas);

14. "Consumption Asymmetry and the Stock Market: Evidence through a Threshold Error Correction Model, Aggregated and Disaggregated Data," (with N. Apergis), submitted;
13. "Resurrecting the Wealth Effect on Consumption: Further Analysis and Extension," (with N. Apergis), submitted;
12. "The Value of Waiting: Foreign Direct Investment with Uncertainty and Imperfect Local Knowledge" (with Y. Jeon and T. Kim);
11. "Foreign and Domestic Bank Performances and Restructuring: A Bennet Decomposition of Banking Industry Dynamics," (with Y. Jeon and I. Yi), submitted;
10. "A Bennet Decomposition of Industry Dynamics: An Application to the Nationwide and State Level U.S. Banking Industry," (with Y. Jeon);
9. "Market Definition, Concentration, and Bank Performance," (with Y. Jeon);
8. "Explaining U.S. Commercial Bank Births, Deaths, and Marriages," (with Y. Jeon);
7. The Long-Run Relationship between Money, Nominal GDP, and the Price Level in Venezuela: 1950 to 1996," (with V. Olivo);
6. "MBA Program Reputation And Quantitative Rankings: New Information for Students, Employers, And Program Administrators," (with Y. Jeon and S. C. Ray);
5. "The Geographic Distribution of the Size and Timing of Monetary Policy Actions," (with Y. Jeon);
4. "Teaching Time Preference and Human Impatience: The Billionaire Game;"
3. "Explaining Recent Connecticut Bank Failures," (with A. G. Noulas), submitted;
2. "Determinants of Union Density and Membership: A Theoretical Treatment," (with H. Ahmed); and
1. Cyclically-Adjusted State and Local Budgets: Some Preliminary Results," (with F. S. Russek);

**Completed Ph.D.
Dissertations:**

18. Yasmina R. Limam, 2002, PhD, University of Connecticut, "Three Essays on the Composition of Productivity Growth: A Cross-Country Comparison," (Current Position: Assistant Professor, Faculte des Sciences Economiques et de Gestion de Nabeul, Nabeul, Tunisia);
17. Victor T. Olivo, 2001, PhD, University of Connecticut, "Fiscal Dominance in Semi-Open Economies with Managed Exchange Rate Regimes: A Theoretical and Empirical Analysis;" (Current Position, Research Economist, Central Bank of Venezuela);

16. Georgios E. Chortareas, 1999, Ph. D. University of Connecticut, "Essays on the Political Economy of Central Banking;" (Current Position, Research Economist, Bank of England);
15. Peter C. Dawson, 1999, Ph.D. University of Connecticut, "Transfer Price Determination in a Multinational Corporation, Decentralized Decision-Making, Agency Costs, and Strategic Interaction." (Current Position: Economist, Internal Revenue Service, Dallas, TX);
14. Habib Ahmed, 1994, Ph.D. University of Connecticut, "Stabilization Policies in Multi-Sectoral Economics;" (Current Position, Research Economist, Islamic Development Bank, Jeddah, Saudi Arabia);
13. Andreas Philippides, 1994, Ph.D. University of Connecticut, "The Effects of Bank Disclosure;" (Deceased, Last Position, Professor, Teikyo Post University, Waterbury, Connecticut)
12. Andreas Karapatakis, 1992, Ph.D., University of Connecticut, "Financial Liberalization and Inflation in a Small Open Financially Repressed Economy: Theory and Evidence from Cyprus;" (Current Position, Managing Director, A. J. K. Bureau of Consultants, Ltd, Larnaca, Cyprus)
11. Wen-Shwo Fang, 1992, Ph.D., University of Connecticut, "An Investigation of the Demand for Money: The Taiwan Experience." (Current Position, Professor, Feng Chia University, Taichung, Taiwan);
10. Athanasios G. Noulas, 1989, Ph.D., University of Connecticut, "Economics of Scope and Scale in Large Sized Banks." (Current Position, Professor, University of Macedonia, Thessaloniki, Greece);
9. Orawin Tailanga Velz, 1988, Ph.D., University of Connecticut, "Budget Deficits, Debt Monetization, and Inflation." (Current Position, Director, Economic Forecasting, Mortgage Bankers Association, Washington, DC);
8. Thanisr Chaturongkul, 1987, Ph.D., University of Connecticut, "Variations in the Banking Multiplier and Base Money: Implications for Monetary Policy in Thailand." (Current Position, Senior Vice-President, Bangkok Bank, Bangkok, Thailand);
7. William C. Bosworth, 1985, Ph.D., University of Connecticut, "Unused Credit and the Demand for Money." (Current Position, Professor of Finance, Western New England College, Springfield, MA);
6. Ming-Jer Wu, 1985, Ph.D., University of Connecticut, "The Optimal Coordination of Fiscal and Monetary Policies in a Rational Expectations Model." (Current Position, Economist, Office of Policy and Management, Hartford, CT);
5. Vijayalakshmi C. Kulkarni, 1981, Ph.D., University of Connecticut, "Determinants of Asset Ratios in India, 1950-1976 and Their Effects on the Money Supply and Monetary Policy." (Current Position, Adjunct Professor, San Diego State University);

4. Chiselebwe O.M. Ng'andwe, 1980, Ph.D., University of Connecticut, "Inflation in Zambia: 1964-1976." (Current Position, Board Member, Bank of Zambia, and Senior Lecturer, University of Zambia);
3. Jesth Jaovisidha, 1978, Ph.D., University of Connecticut, "A Short Run Macroeconomic Model for a Dualistic Economy: The Case of Thailand." (Current Position, Economist, Bangkok, Thailand);
2. Thomas J. Steffanci, 1977, Ph.D., University of Connecticut, "The Impact of Size and Market Structure on Commercial Bank Portfolio Management." (Current Position, Senior Managing Director and Chief Investment Officer, Glencrest Investment Services, Inc., Claremont, California); and
1. George M. Katsimbris, 1977, Ph.D., University of Connecticut, "Size Distribution Effects and the Business Demand for Money: An Econometric Study." (Current Position, Professor, University of Piraeus, Piraeus, Greece).

Completed Ph.D.

External Examiner:

2. E. Ziramba, 2008, Ph.D., University of Pretoria, "Essay on Public Finance and Economic Growth using Dynamic General Equilibrium Models;" and
1. A. H. de Wet, 2008, Ph.D., University of Pretoria, "A Macroeconometric Framework for Credit Portfolio Modelling in South Africa."

MA Theses/

Professional Papers:

6. Mustafa Gunaydin, 2008, MA, University of Nevada, Las Vegas, "Construction of Nevada Coincident and Leading Employment Indexes and Forecasting Nevada Gaming Revenue and Taxable Sales Using These Indexes." (Current PHD student at Claremont Graduate University);
5. Yong Dong Zou, 2007, MA, University of Nevada, Las Vegas, "Deregulation and Relative Performance within the U.S. Commercial Banking Industry." (Current position: Investment Manager, Sany Group, Changsha, Hunan, China);
4. Floyd O. Burris III, 2007, MA, University of Nevada, Las Vegas, "Recalibrating the Augmented Solow Model." (Current position: PhD student in Economics at the University of Utah);
3. Brad W. Davies, 2006, MA, University of Nevada, Las Vegas, "International Fixed Income Investing 1985 to 1999;" (Current Position: Investment Adviser, Las Vegas, Nevada).
2. Emanuel N. Paterakis, 1980, MA, University of Connecticut, "The Power of Foreign Direct Investment in Greece and Transfer Pricing Policy;" (Current Position: Management Consulting Consultant and Contractor, Greece).
1. Gary P. Garzone, 1977, MA, University of Connecticut, "A Case Study of the Precious Metal and Costume Jewelry Industry." (Current Position: Contract Administration, Rhode Island Department of Transportation).

**Administrative
Experience:**

22. Chair, Department of Economics, University of Nevada, Las Vegas, July 2001 - ;
21. Member, College of Business Executive Committee, July 2001 - ;
20. Member, University Committee on the Culture of Teaching, Fall 2006 - ;
19. Member, Advisory Committee to University Director of General Education, Fall 2004 - ;
18. Trustee, Nevada Council on Economic Education, Fall 2002 - ;
17. Member, Search Committee, Vice President for Research and Dean of the Graduate College, University of Nevada, Las Vegas, November 2006 – May 2007;
16. Head, Department of Economics, University of Connecticut, July 1989 – June 2001;
15. Chair, Executive Committee, *The Connecticut Economy: A University of Connecticut Quarterly Review*, September 1992 – June 2001;
14. Member, ad hoc Research Task Force, appointed by Chancellor, summer 2000.
13. Member, Search Committee, Associate Dean of the College of Liberal Arts and Sciences, Spring 2000.
12. Member, Search Committee, Vice President for Development, University of Connecticut, June 1998;
11. Member, Development Advisory Committee, College of Liberal Arts and Sciences, January 1995-August 1996;
10. Founder and Initial Director, Connecticut Center for Economic Analysis, July 1992-July 1994;
9. Member, Search Committee, Head of Payroll, University of Connecticut, June 1992;
8. Member, Nominating Committee, Eastern Economic Association, 1987;
7. Chair: Department Promotion, Tenure, and Reappointment Committees, Department of Economics, University of Connecticut, Fall 1986;
6. Resident Director, Program in European Studies, University of Connecticut, Overseas Study Program, Tilburg University, The Netherlands, Fall 1985;
5. Acting Head, Department of Economics, University of Connecticut, Spring 1982;
4. Assistant Head, Department of Economics, University of Connecticut, Fall 1981;

3. Chair: Graduate Admissions and Financial Aid, Department of Economics, University of Connecticut, 1978 - 1981;
2. Co-Chair, (with A. A. Romeo), Media Committee, 1977 Meetings of the Eastern Economic Association, Hartford, CT; and
1. Co-Chair, (with W. F. Lott), 1974 Meetings of the Association of Teachers of Quantitative Methods, Storrs, CT.