

## RESUME

### JAMES PEERY COVER

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*Personal:* Born July 28, 1951.

Married to Christine J. Cover, three adult children.

#### *Education:*

PhD., Economics, University of Virginia, 1982  
B.S., Mechanical Engineering, VPI & SU, 1973

#### *Current Position:*

Professor of Economics and J. Reese Phifer Faculty Fellow in Economics and Finance, University of Alabama, August 16, 2007 - present.

#### *Past Academic Positions:*

Professor of Economics, University of Alabama, August 16, 2000 – August 15, 2007.

Co-Editor of the *Journal of Economic Research*, 1996 - 2000.

Associate Professor of Economics, University of Alabama, August 16, 1988- August 15, 2000.

Assistant Professor of Economics, University of Alabama, August 16, 1982 - August 15, 1988.

Assistant Professor of Economics, James Madison University, Harrisonburg, VA, August 1981-May 1982.

Instructor of Economics, University of Richmond, Richmond, VA, August 1979 - May 1980.

Part-Time Instructor of Economics, University of Virginia, various one-semester appointments from Summer 1977 through Spring 1979, and Summer 1981.

### *Courses Taught.*

Principles of Microeconomics  
Principles of Macroeconomics  
Intermediate Macroeconomic Theory  
Managerial Economics (for MBA students)  
Money and Banking  
Economic Growth and Development (at both undergraduate and graduate levels)  
Graduate Level Monetary Theory (at both MA and PhD levels)  
Graduate Level Macroeconomics (4 different courses: 1 for MBA students,  
1 for MA students, and 2 for PhD students)  
Analysis of Business and Economic Conditions (This is a course on tracking  
economic conditions.)  
Undergraduate Econometrics

### *Refereed Publications*

"Risk and Macroeconomic Activity", *Southern Economic Journal* 78 (1), July 2011, pp. 149-166.

"Does the Chilean government smooth taxes? A Tax-Smoothing Model with Revenue Collection from a Natural Resource" (with Roberto Pasten). *Applied Economics Letters* 18, March 2011, pp. 421-425.

"The Political Economy of Unsustainable Fiscal Deficits" (with Roberto Pasten). *Cuadernos de Economia (Latin American Journal of Economics)*, vol 47 (November 2010) pp. 169-189.

"Using the Aggregate Demand-Aggregate Supply Model to Identify Demand-Side and Supply-Side Shocks: Results from a Bivariate VAR" (with C. James Hueng and Walter Enders). *Journal of Money, Credit and Banking*, Vol. 38, April 2006, pp. 770-90.

"Price and Output Stability Under Price Level Targeting" (with Paul Pecorino). *Southern Economic Journal*, July 2005, pp.152-166.

"The Length of U.S. Business Expansions: When Did the Break in the Data Occur?" (with Paul Pecorino). *Journal of Macroeconomics*, Vol 27, No. 3, September 2005, pp. 452-471.

"The effect of changes in the real minimum wage on teenage employment: Evidence from Urban-Area data" (with Hoseong Kim). *Studies on Economic Well-Being: Essays in Honor of John P. Formby*, edited by Yoram Amiel and John A. Bishop. Amsterdam: Elsevier B. V., 2004

"The Correlation Between Shocks to Output and the Price Level" (with C. James Hueng). *Southern Economic Journal*, Vol. 70: No. 1, July 2003, pp. 75-92.

"Optimal Monetary Policy and the Correlation between Prices and Output" (with Paul Pecorino) "Optimal Monetary Policy and the Correlation between Prices and Output", *Contributions to Macroeconomics*: Vol. 3: No. 1, Article 2, 2003.

"Asymmetric Wage Indexation," (with David VanHoose), *Atlantic Economic Journal*, March 2002, pp. 34-37.

"Are Policy Rules Better than the Discretionary System in Taiwan?" (with C. James Hueng and Ruey Yau), *Contemporary Economic Policy*, January 2002, pp 60-71.

"Political Pressures and the Choice of the Optimal Monetary Policy Instrument" (with David VanHoose), *Journal of Economics and Business*, July/August 2000, pp. 325-341.

"Does Inflation Cause the Asymmetric Effects of Monetary Policy" (with Pik-Ki Lai), *Journal of Economic Research*, November 1999, pp. 123-138.

"The Role of Seasonal Interest Rate Fluctuations in a Classical Model," *Journal of Money, Credit and Banking*, November 1999, pp. 763-784.

"Asymmetric Effects of Money-Supply Shocks on Prices: International Evidence" (with Pik-ki Lai), *Journal of Economic Research*, November 1996, pp. 273-84.

"Money Demand and Income Distribution: Evidence from Annual Data" (with Don Hooks), *Review of Economics and Statistics*, August 1993.

"Asymmetric Effects of Positive and Negative Money-Supply Shocks," *Quarterly Journal of Economics*, November 1992 (The original version of this paper was cited and briefly discussed in Volume II of the 1988 *Brookings Papers on Economic Activity*.)

"The Design of Money-Supply Rules to Peg the Interest Rate," (with David Schutte), *Southern Economic Journal*, October 1990, pp. 330-339.

"Credit versus Monetary Theories of Macroeconomic Fluctuations" (with Don Hooks), *Atlantic Economic Journal*, June 1989, pp. 42-46.

"International Evidence on Output-Inflation Tradeoffs: Evidence from a Covariance-Bounds Test," *Journal of Macroeconomics*, Summer 1989, pp. 397-408.

"Estimating Money Demand in Log-First-Difference Form: Reply," (with James P. Keeler), *Southern Economic Journal*, April 1989, pp. 1040-1043.

"Optimal Price-Level Flexibility," *Journal of Macroeconomics*, Summer 1988, pp. 449-458.

"A Keynesian Macroeconomic Model with New-Classical Econometric Properties,"

*Southern Economic Journal*, April 1988, pp. 831-839. (This paper won the Georgescu-Roegen award for best paper in volume 54 of the *SEJ*.)

"Time Series, Homicide, and the Deterrent Effect of Capital Punishment" (with Paul D. Thistle) *Southern Economic Journal*, January 1988, pp. 615-622.

"Estimating Money Demand in Log-First-Difference Form," (with James P. Keeler), *Southern Economic Journal*, January 1987, 751-67.

"A Note on the Empirical Evidence for the Role of Credit in Macroeconomic Policy and Analysis," *Southern Economic Journal*, April 1986, 1145-50.

"What is Money?" *Atlantic Economic Journal*, December 1984, 9-17.

"A Comment on the Old Refrain of Money and Near-Moneys," *South African Journal of Economics*, June 1982, 171-74.

#### *Book Review*

*Macroeconomic Thought: A Methodological Approach*. By Sheila C. Dow. Oxford and New York: Basil Blackwell, Ltd., 1985. *Southern Economic Journal*, January 1987, pp. 795-96.

#### *Research Reports*

"The Effect of Changes in the Real Minimum Wage on Teenage Employment: A Research Report for the Employment Policy Institute," October 2001 (with Hoseong Kim).

"A Study of the Economic Viability of High-Speed Ocean Shipping" August 1999 (with Harold W. Elder, Robert Mcleod, and Thomas L. Albright). Available at the website for the Center for Commercial Deployment of Transportation Technologies at [http://www.ccdott.org/Deliverables/1998/UofA2212/UofA2212\\_m.htm](http://www.ccdott.org/Deliverables/1998/UofA2212/UofA2212_m.htm)

Working Papers and research in progress.

"Tax tilting and politics: Some theory and evidence for Latin America" (with Roberto Pasten), August 2010, currently being revised.

"Identifying Sources of Macroeconomic and Exchange Rate Fluctuations in the UK", (with Sushanta Mallick), June 2009. Revise and resubmit offered by Journal of International Money and Finance in March 2011.

"Does Fiscal Policy Affect Private Sector Output? A VAR Analysis" (with Jun Ma), Fall 2009.

"Romer and Romer's New Measure of Monetary Policy Shocks and the Nature of Supply Shocks", Summer 2008, revised May 2011. Revision co-authored with Eric Olson.

"The Price – Output Correlation and the Variance of Output" (with Paul Pecorino), revised Summer 2010.

"Is the Real Yield Curve Inverted? (Summer 2007, currently under revision. Presented at the November 18, 2006 at the SEA meetings under the title "Does the Social Discount Rate Necessarily Decrease as the Horizon Increases?")

"Moral Hazard Effects of Access to Health Care Service in the Adoption of Physical Activity" (with Junhua Yu and presented it at the 2006 Southern Economic Association meetings.)

"Identifying Structural Supply and Demand Shocks Using a 4-Variable VAR." (with Ting Qin who presented it on November 18, 2006 at the Southern Economic Association meetings.)

" Why Did the Sign of the Price-Output Correlation Change? Evidence from a Structural VAR with GARCH Errors " (with C. James Hueng) June, 2005.

"Price-Level Targeting versus Inflation Targeting: An Expository Note" (with Paul Pecorino), revised January 2005.

"The Fed Funds Rate, Inflation, and the Credibility of Monetary Policy", working paper revised, University of Alabama Working Paper # WP00-04-01, April 2000.

"Anticipated and Unanticipated Money Growth and Income Distribution in the United States" with Don Hooks.

"The Effect of the Net Monetary Shock on Output" with David Tufte.

"Lagged-Disturbance Dependent Monetary Policies," October 1990.

"Interest-Rate Control, Base Drift, and Economic Stability," June 1990.

"Base Drift: Is It the Result of a Keynesian Macroeconomy?" revised, June 1990.

"The Role of Money in a Markov-Switching Model of Output," with Myung J. Kim, revised, March 1991.

"Does Asymmetric Price-Level Stickiness Cause the Asymmetric Effects of Money-Supply Shocks on Output?" with Ruth Obar.

"Forecasting Money Demand: A Multi-equation Approach," with Don Hooks, November 1989.

"Homicide and the Abolition of Capital Punishment: The U. S. and Canadian Experience" (with Paul Thistle), November 1988.

"Money Demand Adjustment Mechanisms: An Empirical Comparison" (with Don Hooks), revised, October 1988.

"Irving Fisher and the Compensated Dollar Debate in Light of Modern Analysis," February 1986.

"Is Targeting Monetary Aggregates a Sensible Policy?" November 1985.

### *Conference Papers*

Atlantic Economic Society Meetings, August 1985 and October 1999.

Southern Economic Association Meetings, every year from 1985 to 1989, 1991-94, 1999 and 2000.

Southwestern Social Science Association Meetings, March 1986.

Session sponsored by Atlantic Economic Society at December 1989 ASSA meetings.

### *Refereeing*

Recently I have been reviewing at least eight articles per year. The journals I review for include the following: *Journal of Macroeconomics*; *The Economic Journal*, *Oxford Economic Papers*, *Southern Economic Journal*; *Canadian Journal of Economics*, *Quarterly Journal of Business and Economics*; *International Economic Journal*; *Journal of the American Statistical Association*; *Journal of Money, Credit, and Banking*, *American Economic Review*, *Canadian Journal of Economics*, *Economic Inquiry*, *Quarterly Journal of Economics*, *Review of Economics and Statistics* and the *Journal of Business and Economics*..

I have also reviewed several grant proposals for *the National Science Foundation*.

### *Service and Committees:*

Served as Economics Area Coordinator and chair of economics recruiting committee during 1988-89 academic year. Also chaired economics recruiting committee during 1990-91 academic year and served on the recruiting committee

during 1989-90, 1999-2000, and 2001-2002.

Served as member of the economics graduate-program committee since September 1988.

Served as a member of the Faculty Senate from January 1989 until May 1990. Served as member of the Graduate Council from September 1988 until August 1991. (Both are elected positions). Faculty Senate alternate 1987-1989 and 2002-2003.

Chaired college's Undergraduate Programs Committee, 1990-92, 2004-2005.

Have served as advisor to all undergraduate economics majors and minors since May 1984. This position also includes responsibility for recruiting additional majors and minors. I have had much more success in recruiting additional economics minors than in recruiting majors.

Served on university's Research Grants Committee (1990-1991)

I have also served on several other College-wide and University-wide committees including the University's Technology Committee and its Undergraduate Programs and Services committee.

Served as the University's Truman Faculty Representative from 2000 to 2004. It was my job to nominate students for the prestigious Truman Scholarship. As a part of this assignment I am also on the University Graduate Scholarship Committee which reviews students who are applying for Rhodes, Fulbright and Truman Scholarships.