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**Birthdate:** December 12, 1970

**Education:**

Ph.D., Economics, May 1998, Penn State University, University Park, PA  
M.A., Economics, August 1997, Penn State University, University Park, PA  
B.A., Economics (with Honors) and Mathematics, May 1993, Indiana University, IN

**Dissertation:**

Essays on Dynamic Macroeconomics with Heterogeneity  
Committee: Derek Laing (Co-Chair), Ping Wang (Co-Chair), Kalyan Chatterjee, Victor Li

**Fields of Interest:**

Monetary Theory, Labor Economics, Endogenous Growth Theory, International  
Trade and Search Theory

**Professional Experience:**

Assistant Professor, University of Alabama, July 2007 – Present  
Assistant Professor, University of Kentucky, August 2000 – July 2007  
Visiting Scholar, Center for European Integration Studies, University of Bonn, June 2003  
Assistant Professor, Iowa State University, August 1998 – July 2000  
Lecturer, Penn State University, Summer 1998  
Research Assistant, Professor Ping Wang, Spring 1998  
Teaching Assistant, Penn State University, Fall 1995 – Fall 1997

## **Publications:**

1. "Money and Risk Sharing," (with C. Waller, University of Notre Dame). *Journal of Money, Credit, and Banking* (September 2006): 1599-1618.
2. "Knowledge Exchange, Matching, and Agglomeration," (with Marcus Berliant, Washington University, St. Louis and Ping Wang, Washington University, St. Louis). *Journal of Urban Economics* 60 (July 2006): 69-95.
3. "Decentralized International Exchange," (with K. Trask, The Services Group). *Canadian Journal of Economics* 39 (May 2006): 516-543.
4. "Social Security and Intergenerational Redistribution," (with J. Bhattacharya, Iowa State University) in H. Bunzel, B.J. Christensen, G.R. Neumann and J.M. Robin (eds.), *Structural Models of Wage and Employment Dynamics*, Amsterdam: Elsevier Press, 2006, 183-213.
5. "Money and Specialization in a Neoclassical Growth Model," (with E. Ghossoub, University of Texas at San Antonio). *Journal of Money, Credit, and Banking* 37 (October 2005): 569-575.
6. "Labor Market Search and Optimal Retirement Policy," (with J. Bhattacharya, Iowa State University and C.B. Mulligan, University of Chicago). *Economic Inquiry* 42 (October 2004): 560-571. Selected by the Economic Inquiry Editorial Board as Recipient of the 2005 Best Article Award.
7. "Regional Spillovers, Economic Growth, and the Effects of Economic Integration," (with D. Holod, State University of New York at Stony Brook). *Economics Letters* 85 (October 2004): 35-42.
8. "Jack of All Trades or a Master of One? Specialization, Trade, and Money," (with G. Camera, Purdue University and C.J. Waller, University of Notre Dame). *International Economic Review* 44 (November 2003): 1275-1294.
9. "Can Monetizing Trade Lower Welfare? An Example," (with G. Camera, Purdue University and C.J. Waller, University of Notre Dame). *Economics Letters* 81 (November 2003): 179-186.

## **Other Publications:**

"Recent Economic Performance in the United States: Implications for 2006," (with J. Garen, University of Kentucky). *Kentucky Annual Economic Report 2006*, Center for Business and Economic Research, University of Kentucky.

## **Working Papers:**

1. "Endogenous Financial Development and Inflation Thresholds," (with E. Ghossoub, University of Texas at San Antonio). Revision Requested, *European Economic Review*.
2. "Regional External Economies and Economic Growth under Asymmetry," (with D. Holod, State University of New York at Stony Brook). Revision Requested, *Southern Economic Journal*.
3. "Banking Competition, Credit Market Activity, and the Effects of Monetary Policy," (with T. Laosuthi, Appalachian State University). Revision Requested, *European Economic Review*.

4. “Social Capital, Schooling, and Labor Market Outcomes,” (with J. Tsaur, University of Kentucky). Under Review, *American Economic Review*.
5. “Imperfect Competition, Electronic Transactions, and Monetary Policy,” (with T. Laosuthi, Appalachian State University, Under Review, *Journal of Money, Credit, and Banking*.
6. “Does Job Destruction Matter for Monetary Policy?” (with S. Schreft, Federal Reserve Bank of Kansas City). Under Review, *Journal of Money, Credit, and Banking*.
7. “Phillips Curves, Monetary Policy, and a Labor Market Transmission Mechanism,” (with S. Schreft, Federal Reserve Bank of Kansas City). Under Review, *Journal of Monetary Economics*.
8. “The Stock Market, Monetary Policy, and Economic Development,” (with E. Ghossoub, University of Texas at San Antonio). Under Review, *Journal of Economic Dynamics and Control*.
9. “Population Aging, Foreign Direct Investment, and International Tax Competition,” (with R. Davies, University of Oregon). Under Review, *International Tax and Public Finance*.
10. “The Cost of Capital, Asset Prices, and the Effects of Monetary Policy,” (with E. Ghossoub, University of Texas at San Antonio). Under Review, *Journal of Monetary Economics*.
11. “The Role of Financial Sector Competition for Monetary Policy,” (with E. Ghossoub, University of Texas at San Antonio, and T. Laosuthi, Appalachian State University).
12. “Natural Resource Risk, Production Diversification, and Risk-Sharing Mechanisms,” (with A. Leiva, University of Guelph).
13. “Rational Addiction and Capital Accumulation in Dynamic General Equilibrium: The Consequences of Sin Taxes for Economic Development,” (with D. Kenkel, Cornell University and P. Wang, Washington University, St. Louis).
14. “Price-Setting Behavior and Dynamics in the Adjustment Costs Model of Investment,” (with A. Cseh, Valdosta State University and John D. Stiver, University of Notre Dame).
15. “Efficiency Wages, Social Security, and Unemployment.”

**Work in Progress:**

“Optimal Risk Sharing without Commitment in a Model of Money: The Role of Collateral,” (with D. Mills, Board of Governors of the Federal Reserve System).

“Unemployment and Monetary Policy?” (with S.L. Schreft, Federal Reserve Bank of Kansas City).

“Money, Specialization, and Endogenous Growth,” (with E. Ghossoub, University of Texas at San Antonio).

“Social Capital and the Structure of Education Systems,” (with J. Tsaur, University of Kentucky).

### **Seminars and Conference Presentations:**

“Phillips Curves, Monetary Policy, and a Labor Market Transmission Mechanism,” (with S. Schreft). Presented at the Federal Reserve Bank of Atlanta (December 2007).

“Optimal Risk-Sharing without Commitment in a Model of Money: The Role of Collateral,” (with D. Mills). Presented at the Fall 2006 Midwest Economic Theory Meetings at Purdue University (October 2006).

“Endogenous Financial Development and Inflation Thresholds,” (with E. Ghossoub). Presented by Ph.D. Advisee, E. Ghossoub, at the Southern Economic Association Meetings (November 2007).

“Banking Competition, Monetary Policy, and the Market for Payments Services,” (with T. Laosuthi). Presented by Ph.D. Advisee, T. Laosuthi, at the Southern Economic Association Meetings (November 2007).

“Social Capital, Schooling, and Labor Market Outcomes,” (with J. Tsaur). Presented at: University of Alabama (October 2007). Presented by Graduate Advisee, Jen-Ruey Tsaur at the Far Eastern Economic Meetings (July 2007) and the Southern Economic Association Meetings (November 2007).

“Social Capital and the Structure of Education Systems,” (with J. Tsaur). Presented by Graduate Advisee, Jen-Ruey Tsaur, at Fall 2006 Midwest International Economics Meetings (Purdue University) and Southern Economic Association Meetings (November 2006).

“The Cost of Capital, Asset Prices, and the Effects of Monetary Policy,” (with E. Ghossoub). Presented at Kansas State University (August 2006), University of Kansas (August 2006), University of Alabama (January 2007) and Board of Governors (January 2007). Presented by Graduate Advisee, E. Ghossoub, at Southern Economic Association Meetings (November 2006), Utah State University (January 2007), University of Hartford (February 2007), University of Massachusetts at Dartmouth (February 2007), and University of Texas at San Antonio (March 2007).

“Banking Competition, Credit Market Activity, and the Effects of Monetary Policy,” (with T. Laosuthi). Presented by Graduate Advisee, T. Laosuthi, at Midwest Macroeconomics Meetings at the Federal Reserve Bank of Cleveland (May 2007) and Southern Economic Association Meetings (November 2006).

“The Stock Market, Monetary Policy, and Economic Development,” (with E. Ghossoub). Presented by Graduate Advisee, Edgar Ghossoub, at: Midwest Macroeconomics Meetings (May 2006) and Southern Economic Association Meetings in Washington, D.C. (November 2005).

“The Role of Financial Sector Competition for Monetary Policy,” (with E. Ghossoub and T. Laosuthi). Presented at University of Missouri (March 2006). Presented by Graduate Advisee, Thanarak Laosuthi, at: Midwest Economic Theory Meetings at the University of Kansas (October 2005).

“Population Aging, Foreign Direct Investment, and International Tax Competition,” (with R. Davies, University of Oregon). Presented at Midwest International Economics Meetings at the University of Kansas (October 2005).

“Social Security and Intergenerational Redistribution,” (with J. Bhattacharya, Iowa State University). Presented at: Conference on Labour Market Models and Matched Employer-Employee Data in Honour of Dale T. Mortensen (Sandbjerg, Denmark) (July 2004), Midwest Macroeconomics Meetings at the Federal Reserve Bank of Chicago (May 2003), Center for European Integration Studies at the University of Bonn (July 2003), Annual Meetings of the Econometric Society in Washington, D.C. (January 2003), Midwest Economic Theory Meetings at Indiana University (October 2003), Federal Reserve Bank of Cleveland (August 2002), Midwest Macroeconomics Meetings at Vanderbilt University (May 2002), University of Missouri (October 2001), and the Midwest Economic Theory Meetings at the Pennsylvania State University (October 2001).

“Money and Risk Sharing,” (with C.J. Waller, University of Notre Dame). Presented at: Society for the Advancement of Economic Theory Meetings in Vigo, Spain (July 2005), Midwest Macroeconomics Meetings at Iowa State University (May 2004), University of Oregon (November 2004), and the Midwest Economic Theory Meetings at the University of Washington in St. Louis (October 2004).

“Decentralized International Exchange,” (with K. Trask, The Services Group). Presented at: University of Alabama (April 2004), Tilburg University in Holland (July 2003), and the Midwest Macroeconomics Meetings at the Federal Reserve Bank of Atlanta (April 2001).

“Labor Market Search and Optimal Retirement Policy,” (with J. Bhattacharya, Iowa State University, and C.B. Mulligan, University of Chicago). Presented at: University of Chicago (October 2000).

“Jack of All Trades or a Master of One? Specialization, Trade, and Money,” (with G. Camera, Purdue University and C.J. Waller, University of Notre Dame). Presented at: Federal Reserve Bank of Cleveland (December 2000), Midwest Macroeconomics Meetings at the University of Iowa (May 2000), the Society for Advancement of Economic Theory Meetings in Ischia, Italy (July 2000), and Midwest Economic Theory Meetings at the University of Kentucky (May 2000).

“Knowledge Exchange, Matching, and Agglomeration,” (with P. Wang and M. Berliant, Washington University, St. Louis). Presented at: Midwest Macroeconomics Meetings at the University of Iowa (May 2005), University of Kentucky (January 2000), the Society for Economic Dynamics Meetings at the University of Pennsylvania (July 1998), Midwest Economic Theory Meetings at Northwestern University (May 1997), and the North American Meetings of the Regional Science Association in Buffalo, New York (November 1997).

“Money, Specialization, and Economic Growth.” Presented at: Vanderbilt University (March 1999), Iowa State University (January 1998), Texas Tech University (January 1998), the University of Kentucky (October 1998), the Midwest Economics Meetings at Indiana University (October 1997), and the Midwest Macroeconomics Meetings at the University of Notre Dame (September 1997).

“Product Market Reputations and Labor Market Outcomes,” (with D. Laing, The Pennsylvania State University). Presented at: Purdue University (May 1999), the Society for Economic Dynamics Meetings in Sardinia, Italy (July 1999), and the Midwest Macroeconomics Meetings at the Pennsylvania State University (May 1997).

**Other Professional Activities:**

Visiting Scholar, Federal Reserve Bank of Atlanta, December 2007, March 2008

Discussant, Southern Economic Association Meetings, New Orleans, November 2007

Discussant, Southern Economic Association Meetings, Washington, D.C., November 2005

Session Chair, "Payments Systems," Midwest Macroeconomics Meetings, Iowa State University, May 2004

Session Chair, Recent Developments in Money and Finance at Purdue University, May 2003

Session Chair, "Labor Market Dynamics," Midwest Macroeconomics Meetings, Federal Reserve Bank of Chicago, May 2003

Participant, Government Accounting Office Study, "Retirement Income Data: Improvements Could Better Support Analysis of Future Retirees' Prospects," May 2002

Session Chair, "Unemployment," Midwest Macroeconomics Meetings, Vanderbilt University, April 2002

Discussant, Conference on Money and Payments Systems, Purdue University, May 2000

Session Chair, "Unemployment," Society for Economics Dynamics Meetings, Sardinia, Italy, July 1999

**Grants:**

Consultant, Technical Cooperation Program, Inter-American Development Bank, "The Analysis of Risk Instruments in the Irrigation Sub-sector in Mexico," Principal Investigators: Jerry Skees and Aksell Leiva (Department of Agricultural Economics, University of Kentucky), 2003-2004, \$9,000.

**Teaching Experience:**

*University of Alabama*

Monetary Theory and Policy (Undergrad, Masters, and M.B.A. Levels): Spring 2008

Advanced Macroeconomic Theory (Ph.D. Core Course): Fall 2007

Intermediate Macroeconomics: Fall 2007

*University of Kentucky*

Advanced Macroeconomic Theory (Ph.D. Core Course): Spring 2001, 2002, 2003, 2004, 2005, 2006

Graduate Monetary Theory (Ph.D. Level): Fall 2003, Fall 2005

Intermediate Macroeconomics: Fall 2002, Spring 2004, Fall 2004, Fall 2005, Spring 2006

Monetary Economics: Fall 2000, Fall 2001, Fall 2003, Spring 2005, and Fall 2006

*Iowa State University*

Ph.D. Macroeconomic Theory I: Spring 1999

Intermediate Macroeconomics: Fall 1998 – Spring 2000

*The Pennsylvania State University*

Intermediate Macroeconomic Analysis: Summer 1998

Teaching Assistant (Fall 1995 – Fall 1997)

Ph.D. Macroeconomic Theory III, Masters Level Macroeconomic Theory, Monetary Theory, Labor Economics, Economics of Organization and Management, and Principles of Microeconomics

**Ph.D. Committees:**

Primary Advisor:

Edgar Ghossoub, “The Stock Market, Financial Development, and the Effects of Monetary Policy,” Department of Economics, August 2007. Placement: Assistant Professor, Department of Economics, University of Texas at San Antonio.

Thanarak Laosuthi, “The Competitive Structure of the Banking Sector and the Effects of Monetary Policy,” Department of Economics, August 2007. Placement: Visiting Assistant Professor, Department of Economics, Appalachian State University.

Jen-Ruey Tsauro, “Macroeconomic Implications of Social Capital and the Structure of Educational Systems,” Department of Economics, Expected Date of Completion: May 2008

Secondary Advisor:

Aksell Leiva, “Theoretical and Empirical Strategies for Managing Input Supply Risk,” Department of Agricultural Economics, September 2005. Placement: Postdoctoral Research Assistant, University of Guelph, Canada.

Committee Member:

Dmytro Holod, “Bank Lending Channel of Monetary Policy: Evidence from the Behavior of Banks with Differential Access to Non-Reserveable Liabilities,” Department of Economics, May 2005.

**Honors and Awards:**

*University of Kentucky*

2005 *Best Article Award*, “Labor Market Search and Optimal Retirement Policy,” (with J. Bhattacharya, Iowa State University and C.B. Mulligan, University of Chicago), *Economic Inquiry*.

Mini-Travel Grant, Summer 2002

Foreign Travel Grant, Summer 2001

*Iowa State University*

Nominated for Iowa State University Faculty Member of the Year, 1999-2000 (University Level Competition Among 50 Faculty Members)

College of Liberal Arts Foreign Travel Grant, Summer 1999

*Pennsylvania State University*

College of Liberal Arts Domestic Travel Grant, October 1997

Albert Aftoora Scholarship (Department of Economics Research Grant), Summer 1997

Distinguished Teaching Assistant, Department of Economics, 1997

Hexner Award (Distinguished Work in Macroeconomics), Department of Economics, 1997

Charles F. Donahoe Memorial Award (Highest First Year G.P.A. in Economics Ph.D. Program, 1994)

**Service:**

*University of Kentucky*

Macroeconomics Qualifying Exam Committee, 2001 – 2006

Co-Chairperson, Macroeconomics Workshop Committee, 2005 – 2007

Chairperson, Macroeconomics Workshop, Spring 2004

Gatton Chair Recruiting Committee, 2003 – 2004

Macroeconomics Workshop Committee, 2000 – 2007

Monetary Economics Qualifying Exam Committee, 2003 – 2006

*Iowa State University*

Macroeconomics Qualifying Exam Committee, 1999

Recruiting Committee, 1998 and 1999

Macroeconomics Workshop Coordinator, 1998

*Pennsylvania State University*

Academic Programs Committee, 1995 – 1997

**Referee:**

*American Economic Review*  
*American Journal of Agricultural Economics*  
*Canadian Journal of Economics*  
*Economic Inquiry*  
*Economic Theory*  
*Economics Bulletin*  
*Growth and Change*  
*International Economic Review*  
*Journal of Economic Theory*  
*Journal of Macroeconomics*  
*Journal of Monetary Economics*  
*Journal of Money, Credit, and Banking*  
*Journal of Public Economic Theory*  
*Macroeconomic Dynamics*  
*Regional Science and Urban Economics*  
*Review of Economic Dynamics*  
*Southern Economic Journal*

**References:**

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James P. Ziliak  
Gatton Endowed Chair in Microeconomics  
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