

GERALD P. DWYER
CURRICULUM VITAE

ADDRESS: John E. Walker Department of Economics
College of Business
Clemson University
Clemson, SC 29634-1309
Phone: 864-656-2453
Website: www.jerrydwyer.com
E-mail: gdwyer@clemson.edu

RESEARCH INTERESTS

Monetary economics; Financial markets and institutions; Cryptocurrencies and blockchain;
Financial crises

CURRENT POSITIONS

Professor and BB&T Scholar, Clemson University, 2014 to present
Visiting Professor and BB&T Scholar, 2013 to 2014

EDUCATION

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

FELLOWSHIPS, HONORARY SOCIETIES AND AWARDS

Clemson University Research, Scholarship, and Artistic Achievement Award, 2018 (inaugural year)
Gerald P. Dwyer Prize in Financial Econometrics created by Society for Nonlinear Dynamics and
Econometrics, 2008
Best Article Award, *Economic Inquiry*, 2006
Distinguished Scholar Award, Association for Private Enterprise Education, 2006
Earhart Foundation Fellowship, 1975 to 1977
Intercollegiate Studies Institute Fellowship, 1974 to 1975
National Science Foundation Traineeship, 1970 to 1972
Beta Gamma Sigma; Phi Kappa Phi

FEDERAL RESERVE BANK EMPLOYMENT

Federal Reserve Bank of Atlanta, 1997 to 2012
Director (founding), Center for Financial Innovation and Stability, 2009 to 2012
Vice President, 1998 to 2009
Assistant Vice President, 1997 to 1998
Finance Team Leader, 1997 to 2009
Visiting Scholar, full time 1995 to 1996, part time 1996 to 1997
Visiting Scholar, Federal Reserve Bank of St. Louis, 1987 to 1989
Economist (part-time), Federal Reserve Bank of Chicago, 1976 to 1977
Junior Economist, Federal Reserve Bank of St. Louis, 1972 to 1974, Summer 1975

UNIVERSITY EMPLOYMENT

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

PROFESSIONAL APPOINTMENTS

Adjunct Scholar, Cato Institute, 2014 to present
Member, Institute for Business Development, University of Carlos III, Madrid, 2010 to present
Research Associate, Centre for Applied Macroeconomic Analysis, Australian National University, 2009 to present
Adjunct Lecturer, Trinity College, Dublin, financial econometrics once a year, 2009 to 2016
Adjunct Professor, University of Carlos III, Madrid, one week a year, 2005 to 2014
Visiting Scholar, Rensselaer Polytechnic Institute, April 2008
Visiting Scholar, Cambridge Endowment for Research in Finance, Cambridge University, April 2006 and November 2007.
Visiting Scholar, Institute for International Integration Studies, Trinity College Dublin, November 2005
Adjunct Professor, University of Rome at “Tor Vergata”, 2000 to 2004
Adjunct faculty member, Departments of Finance and Economics, University of Georgia, 1999, 2000 and 2003
Adjunct faculty member, Department of Economics, Emory University, 2001
Adjunct faculty member, Georgia State University, Summer 1997
Visiting Scholar, Federal Reserve Bank of Atlanta, 1982 to 1984, 1994
Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, July 1995
Visiting Financial Economist, Commodity Futures Trading Commission, July 1990
Lecturer or Instructor (part-time), University of Missouri at St. Louis, American Institute of Banking (St. Louis), Belleville (Illinois) Area College, 1972 to 1974
Research Associate, Oak Ridge National Laboratory, Summer 1972

JOURNAL PUBLICATIONS

“What Determines Output Losses after Banking Crises?” (with John Devereux). *Journal of International Money and Finance*, 69 (December 2016), 69-94.

“Government Finances and Bank Bailouts: Evidence from European Stock Markets.” (with Matías Cabrera and Margarita Samartín). *Journal of Empirical Finance*, 39 (December 2016), 169-79.

“The Impact of Public and Semi-public Information on the Cotton Futures Market.” (with Ran Xie, O. Isengildina-Mass and J. L. Sharp, *Applied Economics*, 48 (July-August 2016) 3416-31,.

“The Economics of Bitcoin and Similar Private Digital Currencies”, *Journal of Financial Stability*, 17 (April 2015), 81-91.

“Expected Returns to Stock Investments by Angel Investors in Groups” (with Ramon DeGennaro), *European Financial Management*, 20 (4, 2014), 739-55.

Journal Publications *continued*

“Recessions, Growth and Banking Crises” (with John Devereux, Scott Baier and Robert Tamura), *Journal of International Money and Finance*, 38 (November 2013), 18-40.

“Counterparty Risk and Liquidity in Collateralized Debt Obligations” (with Mardi Dungey and Thomas Flavin), *Open Economies Review*, 24 (February 2013), 5-32.

“Returns to Investors in Stock in New Industries” (with Cora Barnhart), *Economic Inquiry*, 50 (October 2012), 1031-49.

“Bank Relationships and Firms’ Financial Performance: The Italian Experience” (with Annalisa Castelli and Iftekhar Hasan), *European Financial Management* 18 (January 2012), 28-67.

“Financial Innovation and the Financial Crisis of 2007-2008” (La innovación financiera y la crisis financiera de 2007-2008), *Papeles de Economía Española*, No. 130 (2012), in Spanish.

“International and Historical Dimensions of the Financial Crisis of 2007 and 2008” (with James R. Lothian), *Journal of International Money and Finance*, 31 (January 2012), 1-9.

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

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

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

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

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

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

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

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

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

Journal Publications *continued*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Journal Publications *continued*

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

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

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

FEDERAL RESERVE BANK PUBLICATIONS

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

Short pieces on timely financial topics which are aimed at a non-professional audience. Monthly from August 2009 to April 2011 and bi-monthly through April 2012

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

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

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

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

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

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

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

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

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

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

Federal Reserve Bank Review Publications *continued*

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

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

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

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

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

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

ADDITIONAL PUBLICATIONS

“Macroprudential Regulation of Banks and Financial Institutions.” In *Handbook of Central Banking*, edited by Pierre Siklos. Oxford University Press, in press.

“Blockchain: A Primer.” In *The Most Important Concepts in Finance*, edited by Benton E. Gup, pp. 12-27. Edward Elgar Publishing, 2017.

“A New Federal Charter for Financial Institutions.” (with Norbert J. Michel.) In *Prosperity Unleashed: Smarter Financial Regulation*, edited by Norbert J. Michel, pp. 349-61. The Heritage Foundation, 2017.

“Milton Friedman: A Bayesian?” In *Milton Friedman: Contributions to Economics and Public Policy*, edited by Robert A. Cord and J. Daniel Hammond, pp. 575-84. Oxford University Press, 2016.

“Bits and Pieces: The Digital World of Bitcoin Currency” (with Norbert J. Michel.) *Heritage Foundation Backgrounder* #3047 on Regulation. 2015. Available at <http://www.heritage.org/research/reports/2015/09/bits-and-pieces-the-digital-world-of-bitcoin-currency>

“Banking Crises and Economic Freedom” (with Scott L. Baier and Matthew Clance.) In *Economic Freedom of the World: 2012 Annual Report*, edited by James Gwartney, Robert Lawson and Joshua Hall. Vancouver, B.C.: Fraser Institute, 2012.

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

Additional Publications *continued*

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

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

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

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

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

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

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

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

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

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

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

Additional Publications *continued*

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

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

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

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

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

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

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

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

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

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

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

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

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

Additional Publications *continued*

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

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

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

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

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

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

RESEARCH IN PROGRESS

“Does the G-20’s Regulatory Agenda for Banks Affect the Market’s Perception of Banks’ Risk?” with Matias Cabrera and Maria Nieto. Revise and resubmit at the *Journal of Financial Stability*.
“Bank Capital and Surety Bonds” (with Augusto Hasman and Margarita Samartín). Working paper.
“Purchasing Power Parity and the Euro” (with Mark Fisher and Mark Jensen). In progress.
“Bitcoin Exchanges” (with Jeremy Choquette and Kyle Rechar). In progress.

PROFESSIONAL ACTIVITIES

Invited lecture, “Bitcoin and Blockchain: Revolution or Mania?”, St. John’s University, March 2018
Invited panelist, “Cryptocurrencies and Blockchain: Techno-gold or Fool’s Gold?” American Enterprise Institute, February 2018.
Keynote speaker, 10th South-Eastern European Economic Research Workshop, Bank of Albania, December 2016
Invited tutorial on “Blockchain”, Financial Management Association, October 2016
Invited tutorial on “Bitcoin and Virtual Currencies”, Financial Management Association, October 2015
Plenary speaker, First workshop on the “New Financial Reality”, University of Kent, January 2015
Keynote speaker, “Quantitative Easing”, Dublin Economics Workshop, Cork, October 2014
Invited Panelist, “Bitcoins, Fantasy or Reality”. International Association for Quantitative Finance, New York, May 2014

Professional Activities *continued*

- Invited Panelist, “The Federal Reserve at 100: How Well Has It Done?”, Heritage Foundation, Washington, D.C., March 2014
- Guest Speaker, “Connecting Irish Bank Lending to the Real Economy”, 2013 Cantillon Conference, on the Economy and Entrepreneurship, Kerry Ireland, April 2013
- Keynote Speaker, “The Financial Crisis of 2007-201?”, Dublin Economics Workshop, Galway Ireland, October 2012
- Keynote Speaker, “The Financial Crisis of 2007-201?”, International Conference on Macroeconomic Analysis and International Finance, University of Crete, May 2012
- Guest Lecture, Carlucci Entrepreneurship Forum, American University at Rome, December 2011
- Guest Speaker, Panel on financial crises, The Economics and Econometrics of Recurring Financial Market Crises, Center for International Governance Innovation, Waterloo Canada, September 2011
- Guest Speaker, “The Financial Crisis of 2007-201?,” DIME Workshop on Financial Constraints, Firm and Aggregate Dynamics, SKEMA Business School, Sophia-Antipolis France, December 2010

- Co-editor, Finance Research Letters, 2014 to present
- Associate Editor, *Journal of Financial Stability*, 2003 to present
- Associate Editor, *Economic Inquiry*, 2002 to present
- Editorial Board Member, *Research in Banking and Finance*, 2000 to 2004
- Editorial Board Member, *Studies in Economics and Finance*, 1996 to 1998

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

- President, Association of Private Enterprise Education, 2008 to 2009
- Vice President, Association of Private Enterprise Education, 2007 to 2008
- Member Executive Committee, Association of Private Enterprise Education, 2002 to 2006, 2009 to 2010, 2013 to 2017
- Member Board of Directors, Western Economic Association, 2005 to 2008
- Chair, Search Committee for *Economic Inquiry* editor, 2006 to 2007

- Member, Mont Pelerin Society, 2010 to present
- Member Scientific Committee, Tor Vergata Financial Conference, 2001 to 2011
- Member Program Committee, Society for Nonlinear Dynamics and Econometrics meeting, 1999 to 2006
- Member Program Committee, INFINITI Conference, Institute for International Integration Studies, 2006
- Member Program Committee, Southern Finance Association meeting, 2001 to 2006
- Member Program Committee, Financial Management Association meeting, 1992, 1994 and 2004

PROFESSIONAL ACTIVITIES – RESEARCH GRANTS

- Spanish Ministry of Economy and Competiveness, “Collaborative Research on Banking Crises,” 2013 to present

Professional Activities – Research Grants *continued*

- Spanish Ministry of Education and Culture, “Collaborative Research on Banking Crises,” 2007 to 2013
- National Science Foundation, “Collaborative Research on Rational Expectations and Learning: An Experimental Analysis,” 1991 to 1993
- Earhart Foundation, Fellowship Research Grant, “Why Do Banks Promise to Pay Par on Demand?” Summer 1991

PROFESSIONAL ACTIVITIES – CONFERENCES ORGANIZED

- “Sovereign Debt and Defaults after the Financial Crisis of 2007 and 2008” held at the Federal Reserve Bank of Atlanta in 2011 (with John Devereux)
- “International Aspects of the Financial Crisis of 2007 and 2008” held at the University of Rome at ‘Tor Vergata’ in 2010 (with James R. Lothian)
- “The Financial Crisis of 2008, Credit Markets and Effects on Developed and Emerging Economies” held at the Central Bank of Brazil in 2010 (with Iftekhar Hasan, Benjamin Miranda Tabak and Jouko Vilmunen)
- “Regulating Systemic Risk” held at the Federal Reserve Bank of Atlanta in 2009
- “Short Selling” held at the Federal Reserve Bank of Atlanta in 2009
- “Monetary Policy and Money” held at Fordham University Business School in 2008 (with James R. Lothian). Wrote “Introduction” as guest editor of the *Journal of Money and Finance*, 28 (November 2009), 1083-85.
- “Financial Integration” held at the Federal Reserve Bank of Atlanta in 2007 (jointly sponsored by Cambridge University and Rensselaer Polytechnic Institute, with Mardi Dungey and Iftekhar Hasan)
- “Financial Econometrics” held at the Federal Reserve Bank of Atlanta in 2006 (with Mark Jensen and Cesare Robotti)
- “Experimental Finance” held at the Federal Reserve Bank of Atlanta in 2005 (with Lucy Ackert and Paula Tkac)
- “Financial Stability and Regulation” held at the Federal Reserve Bank of Atlanta in 2004 (with Iftekhar Hasan). Wrote “Introduction” and “Comment on ‘Banking Crises and Transparency’” as guest editor of *Journal of Financial Stability* 1 (April 2005), 275-78, 435-37.
- “Finance and Growth” held at the Federal Reserve Bank of Atlanta in 2002
- “The Stock Market: Programmed Chaos?” at the Federal Reserve Bank of St. Louis in 1988 and edited the conference volume (with R. W. Hafer)

PROFESSIONAL ACTIVITIES – PAPERS PRESENTED

- “Bitcoin Exchanges” with Jeremy Choquette and Kyle Rechard.
 - Macroeconomics and International Finance Conference, Crete Greece, May 2018
 - Western Economic Association International, June 2018
 - Association of Private Enterprise Education, April 2018
- “Long Run and Short Run Volatility in Bitcoin’s Price” with Jeremy Choquette and Kyle Rechard.
 - Western Economic Association International, June 2018.
- “Purchasing Power Parity in the Postwar Period: A Bayesian Analysis” with Mark Fisher and James R. Lothian
 - Macroeconomics and International Finance Conference, Crete Greece, May 2017

Professional Activities – Papers Presented *continued*

“Macroprudential Regulation”

Association for Private Enterprise Education, Spring 2017

“Trading Institutions and Price Discovery: The Cash and Futures Markets for Crude Oil” with Albert Ballinger and Ann Gillette

Louisiana State University, Fall 2016

“A New Federal Charter for Financial Institutions” with Norbert J. Michel.

Public Choice Society, Spring 2017

“Does the G-20's Regulatory Agenda for Banks Affect the Market's Perception of Banks' Risk?” with Matias Cabrera and Maria Nieto.

Infiniti Conference, Summer 2016

DISSERTATIONS SUPERVISED

Cheng, Yuekai. “Three Essays on an Emerging Stock Market.” May 2018. Quantitative Analyst, Tongan Investment.

Li, Changshuai, “Essays on Growth, Finance and Inequality.” May 2018. Assistant Professor, Hunan University.

Li, Huili. “Essays on Growth and Finance.” August 2017. Model Validation Analyst II, Ally Bank.

Gang Wang, “Essays on Monetary Policy and Financial Markets.” May 2017. The College of Wooster, Visiting Assistant Professor of Economics.

Jiang, Yucheng. “Essays on the Financial and Monetary Economics.” May 2016. People's Bank of China, Researcher.

Cabrera, Matias. “Essays on Banking.” (Supervised with Margarita Samartín.) University of Carlos III, Madrid. May 2016. Senior economist, BBVA Madrid.

Evrensel, Ayse. “The Effectiveness of IMF-Supported Stabilization Programs,” May 1999. Associate Professor of Economics, Southern Illinois University at Edwardsville.

David Robinson. “Solving Nonlinear Stochastic Growth Models: The Projection and Finite Element Methods of Solution.” August 1998. Programmer, ISS Corp.

Cora Barnhart. “Nonlinear Aspects of Business Fluctuations.” December 1995. Associate Professor of Economics, Palm Beach Atlantic University.

Wei Yu. “The Dynamics of Cash and Futures Markets for Stock.” August 1992. Professor of Public Economics and Director of the Center for Health Policy and Administration, Shanghai University of Economics and Finance.

Shehadeh Deeb Hussein. “Sectoral Shifts: Sources and Effects on Aggregate Unemployment and Output in the United States.” May 1988. Deputy Governor, Palestine Monetary Authority.

Dissertations Supervised *continued*

Khalil Yazdi. "The Instability of the Demand for Money: A Time-Series Analysis of Money, Income, Prices and Interest Rates." August 1987. CIO, Internet2.

Iftekhar Hasan. "Bank Panics, Contagion, and Information." August 1987. Corrigan Chair in International Business and Finance, Fordham University.

Richard C. K. Burdekin. "The Interaction of Central Bank Behavior with Fiscal Policymaking and the Political Business Cycle: A Multi-Country Study." August 1985. Jonathan B. Lovelace Professor of Economics, Claremont-McKenna College.

TEACHING EXPERIENCE

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