

**MARIO J. CRUCINI**  
Curriculum Vitae  
December 2025

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Department of Economics  
Purdue University  
Krannert Building  
403 W. State Street  
West Lafayette, IN 47907

**Current Employment and Appointments**

Semler Chair in Economics, Department of Economics, Daniels School of Business, Purdue University, West Lafayette, IN, February 3, 2023 – present

Semler Chair in Economics, Department of Economics, Krannert School of Management, Purdue University, West Lafayette, IN, August 16, 2021-February 2, 2023

Co-Founder (with Gerhard Glomm and Ping Wang), Midwest Macroeconomics Group, 2011 – present

Founder and Director, Center for Inflation and Price Research, July 1, 2025 – present

Co-founder and Director, Center for International Price Research, 2010 – June 30, 2025.

**Education**

University of Rochester, College of Arts and Sciences (Ph.D. 1991, MA, 1989)  
Ph.D. thesis “The Transmission of Business Cycles in the Open Economy”  
(Advisors: Marianne Baxter, James Kahn, Robert G. King)

University of Western Ontario, College of Arts and Sciences (Economics Hon. B.A. 1985)  
Honors B.A. in Economics, “A Free Trade Area Between Canada and the United States: Potential Economic Effects” (Thesis advisor: Ronald Wonnacott)

**Current Research Affiliations**

Research Associate. NBER, Cambridge, MA. Research National Bureau of Economic Research, International Finance and Macroeconomics Program, 2008 – present

Research Associate. CAMA, Sydney, Australia. Centre for Applied Macroeconomic Analysis, Open Economy Macroeconomics Program, Crawford School of Public Policy, Australian National University, May 2013 – present

**Past Employment and Appointments**

Vanderbilt University, Nashville, TN  
Professor of Economics, 2012 – August 15, 2021  
Associate Professor of Economics, 1999 – 2012  
Director of the Honors Economics Program, 2007 – 2014, 2016 – 2021  
Vice Chair, Department of Economics, 2002 – 2005

The Ohio State University, Department of Economics, Assistant Professor of Economics, 1991 – 1999

Bank of Canada, Banking and Financial Studies, Research Assistant, May 1985- July 1986

### **Past Research Affiliations**

Research Professor of Economics. Vanderbilt University, Nashville, TN. August 16, 2021- August 15, 2022

Senior Fellow, Federal Reserve Bank of Dallas, Dallas, TX. Globalization and Monetary Policy Institute, 2008 – 2020

Officer, America's Chapter. CEBRA, Switzerland. Central Bank Research Association (CEBRA), 2015 – 2021

### **Past Editorial Appointments**

Journal of Monetary Economics, Associate Editor, 2008 – 2023

Pacific Economic Review, Editorial Board, 2013 – 2023

Canadian Journal of Economics, Co-editor, 2010 – 2013

Journal of International Economics, Associate Editor, 2001– 2010

Journal of Money, Credit and Banking, Associate Editor, 2001– 2008

National Science Foundation, Member, Economics Program Review Panel, 2003 – 2005.

Journal of Economic Dynamics and Control, Guest Editor, Trade and Macroeconomics Special Issue. "New Approaches to Enduring Puzzles," November 2016, 72(0): 2-4.

Review of International Economics, Associate Editor, 2000 – 2003; Editorial Council, 1997– 1999

### **Sabbaticals**

Visiting Principle Fellow, University of Melbourne, Melbourne School of Business, April 9- June 29, 2009

Visiting Associate Professor, University of Auckland, March 17-April 8, 2009

Weatherall Visiting Fellow, Queen's University, Department of Economics, July 1 - August 30, 2008

University of Pennsylvania, The Wharton School, Department of Finance, Visiting Assistant Professor of Economics, 1998 – 1999

New York University, Department of Economics, Visiting Assistant Professor of Economics, The Stern School of Business, 1995 – 1996

### **Short-term Scholarly Research Visits**

Visiting Scholar, Federal Reserve Bank of Dallas, Nov 12-14, 2024, May 9-11, 2023, May 10-13, 2022

Senior Fellow, Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas, 2008 – 2020. Visiting dates (incomplete list): June 17-21, 2019, June 11-15, 2018, March 6-10, 2017, October 13-14, 2016, December 14-16, 2015, December 15-16, 2014, August 3-7, 2014, March 2-7, 2014, May 31-June 1, 2013, March 31-April 7, 2012, March 21-25, 2011

Visiting Professor, Kyoto University, May 18-27, 2015

Visiting Associate Professor, Department of Economics, University of Cyprus, Nicosia, Cyprus, June 20-30, 2011

Visiting Scholar, Federal Reserve Bank of New York, October 14 – 17, 2008

Federal Reserve Board, September 19, 2019, April 13 – 14, 2006

Visiting Assistant Professor, IAS, Vienna, Austria, June 27 - July 5, 2005

Visiting Scholar, International Monetary Fund, April 10 – 12, 2006, April 12 - 14, 2005

Visiting Scholar, Central Bank of Brasil, May 23 – 28, 2004

Visiting Scholar, Federal Reserve Bank of Minneapolis, Institute for Empirical Macroeconomics, January 10, 1991 – May 29, 1991

## **Honors and Awards**

### **Scholarship:**

Crucini, Mario J. 1994. "Sources of Variation in Real Tariff Rates: The United States, 1900-1940." *American Economic Review*, June 1994, Vol. 84(3), 732-743. Reprinted in: *The Seminal Works Of The Great Depression*, edited by Randall E. Parker, Edward Elgar Publishing, 2011.

Baxter, Marianne and Mario J. Crucini. 1993. "Explaining Saving-Investment Correlations." *American Economic Review*, June 1993, Vol. 83(3), 416-436. Reprinted in: "The International Library of Critical Writings in Economics 191: Open Economy Macroeconomics, Volume II." edited by Norman C. Miller. Northampton, MA: Edward Elgar Publishing, 2006. Vanderbilt University, Littlejohn Faculty Fellow, 2016.

Who's Who in Economics, Fourth Edition, compiles biographical citations of 1,200 most cited economists during the period 1990 to 2000.

University of Rochester, Research Fellowship, financed by a Sloan grant awarded to Professor Alan Stockman to support the Workshop on International Financial Markets, 1988 - 1989

University of Rochester, Summer Research Awards, 1987 – 1989

University of Rochester, Graduate Fellowship, 1986 –1989

University of Western Ontario, Deans Honor List

### **Teaching:**

Distinguished Instructor

Econ 645 (formerly 690) International Macroeconomics: Spring 2025

Econ 499 Senior Honors Thesis, Spring 2024: Spring 2023, Spring 2022

Econ 290 Econ Scholars Seminar: Fall 2021

### **Service:**

Jack Barron Award of Departmental Citizenship, Department of Economics, Mitch Daniels School of Business, 2025

President (elected), International Finance and Economics Society, January 2013 – 2014.

## Research Grants Submitted and/or Reviewed

National Science Foundation, Social and Economic Sciences, Economics

“Lessons from United States Interwar History: Trade, Innovation and Commercial Policy”  
Resubmitted application declined (2024-2027) (\$ 934,626)  
Co-PIs, Mario J. Crucini and Anson Soderbery

“Lessons from United States Interwar History: Trade, Innovation and Commercial Policy”  
Application declined (2023-2026) (\$ 1,132,414)  
Co-PIs, Mario J. Crucini and Anson Soderbery

## Research Grants Awarded

### Research Data Initiative Grant, Mitch Daniels School of Business

Lessons from U.S. Interwar History: Trade, Innovation and Commercial Policy  
Awarded March 27, 2023 (\$ 93,320)  
Co-PIs, Mario J. Crucini and Anson Soderbery

### National Science Foundation

“International Cities as the Economic Unit of Account: Theory and Measurement”  
Award #1030164 (2010-2013) (\$ 513,111)  
Co-PIs, Mario J. Crucini and Mototsugu Shintani (\$455,066)  
Research Associate, Hakan Yilmazkuday (\$ 58,045)

“Understanding Real Exchange Rates” (2005-2008)  
Award # 0524868 (\$ 341,878)  
Co-PIs, Mario J. Crucini and Mototsugu Shintani (\$237,911)  
Co-PI, Chris I. Telmer (\$ 103,967)

“The Anatomy of Real Exchange Rates” (2002-2005)  
Award # 0136797 (\$ 226,715)  
Co-PI, Mario J. Crucini (\$ 101,861)  
Co-PI, Chris I. Telmer (\$ 124,854)

## Research

### Collection of Peer-reviewed Publications:

**Crucini, Mario J.** 2020. Understanding the Implications of Trade and Financial Market Integration for Business Cycles. World Scientific Studies in International Economics, Vol. 74. New Jersey: World Scientific.

### Articles in Refereed Journals

1. **Crucini, Mario J., Mototsugu Shintani and Takayuki Tsuruga.** “A Behavioral Explanation for the Puzzling Persistence of the Aggregate Real Exchange Rate,” Journal of the European Economic Association, forthcoming.

2. **Crucini, Mario J., Dong Cheng, Hyunseung Oh and Hakan Yilmazkuday.** 2025. "Early 20th Century American Exceptionalism: Production, Trade and Diffusion of the Automobile." Journal of International Economics 153: 1-21
3. **Crucini, Mario J. and Nam Vu.** 2021. "Did the American Recovery and Reinvestment Act Help Counties Most Affected by the Great Recession." Review of Economic Dynamics 42: 264-282.
4. **Crucini, Mario J., Craig Benedict and Anthony Landry.** 2020. "On What States Do Prices Depend? Answers from Ecuador." Journal of Money, Credit and Banking 52 (8): 1909-1935.
5. **Crucini, Mario J., and Christopher I. Telmer.** 2020. "Microeconomic Sources of Real Exchange Rate Variation." Review of Economic Dynamics 38: 22-40.
6. **Crucini, Mario J. and Landry, Anthony.** 2019. "Accounting for real exchange rates using micro-data." Journal of International Money and Finance 91 (C): 86-100.
7. **Crucini, Mario J. and Gregor Smith.** 2016. "Distance and Time Effects in Swedish Commodity Prices, 1732-1914." East Asian Economic Review 20 (4): 427-445.
8. **Chen, Kan and Mario J. Crucini.** 2016. "Trends and Cycles in Small Open Economies: Making the Case for a General Equilibrium Approach." Journal of Economic Dynamics and Control 72: 159-168.
9. **Crucini, Mario J., and J. Scott Davis.** 2016. "Distribution Capital and the Short- and Long-Run Import Demand Elasticity." Journal of International Economics, May 2016, Vol. 100, Pages 203-219.
10. **Crucini, Mario J., and Mototsugu Shintani.** 2015. "Measuring Business Cycles By Saving for a Rainy Day." Canadian Journal of Economics, Vol. 48(4), 1266-1290, November 2015.
11. **Crucini, Mario J., Mototsugu Shintani and Takayuki Tsuruga.** 2015. "Noisy Information, Distance and Law-of-One-Price Dynamics Across US Cities." Journal of Monetary Economics, 74: 52-66.
12. **Crucini, Mario J. and Hakan Yilmazkuday.** 2014. "Understanding Long-run Price Dispersion." Journal of Monetary Economics 66: 226-240.
13. **Crucini, Mario J., Mototsugu Shintani and Takayuki Tsuruga.** 2014. "Real Exchange Rate Dynamics in Sticky Wage Models." Economic Letters, 123(2): 160-163.
14. **Crucini, Mario J., Mototsugu Shintani and Takayuki Tsuruga.** 2013. "Do Sticky Prices Increase Real Exchange Rate Volatility at the Sector Level?" European Economic Review 62: 58-72.
15. **Crucini, Mario J., John Conley, Robert Driskill and Ali Sina Onder.** 2013. "The Effects of Publication Lags on Life Cycle Research Productivity in Economics." Economic Inquiry 51(2): 1251-1276.
16. **Bond, Eric W., Mario J. Crucini, Tristan Potter and Joel Rodrigue.** 2013. "Misallocation and Productivity Effects of the Hawley-Smoot Tariff." Review of Economics Dynamics 16 (1): 120-134.
17. **Berka, Martin, Mario J. Crucini and Chih-Wei Wang.** 2012. "International Risk Sharing and Commodity Prices." Canadian Journal of Economics 45 (2): 427-447.
18. **Crucini, Mario J., Ayhan Kose, and Christopher Otrok.** 2011. "What Are the Driving Forces of International Business Cycles?" Review of Economic Dynamics 14 (1): 156-175.

19. **Crucini, Mario J., Mototsugu Shintani and Takayuki Tsuruga.** 2010. "Accounting For Persistence and Volatility of Good-Level Real Exchange Rates: The Role of Sticky Information." Journal of International Economics 81: 48-60.
20. **Crucini, Mario J., Mototsugu Shintani and Takayuki Tsuruga.** 2010. "The Law-of-One-Price Without the Border: The Role of Distance Versus Sticky Prices." The Economic Journal 120 (544): 462-480.
21. **Crucini, Mario J. and Mototsugu Shintani.** 2008. "Persistence in Law-of-One-Price Deviations: Evidence from Micro-Data." Journal of Monetary Economics 55 (3): 629-644.
22. **Crucini, Mario J., Christopher I. Telmer, and Marios Zachariadis.** 2005. "Understanding European Real Exchange Rates." American Economic Review 95 (3): 724-738.
23. **Bidarkota, Prasad and Mario J. Crucini.** 2000. "Commodity Prices and the Terms of Trade." Review of International Economics 8(4), 647-666.
24. **Backus, David K. and Mario J. Crucini.** 2000. "Oil Prices and the Terms of Trade." Journal of International Economics 50(1), 185-213.
25. **Crucini, Mario J.** 1999. "On International and National Dimensions of Risk Sharing." The Review of Economics and Statistics LXXXI (1): 73-84.
26. **Crucini, Mario J.** 1997. "Country Size and Economic Fluctuations." Review of International Economics 5(2), 204-220.
27. **Crucini, Mario J. and James Kahn.** 1996. "Tariffs and Aggregate Economic Activity: Lessons From the Great Depression." Journal of Monetary Economics, December 1996, Vol. 38(3), 427-467.
28. **Baxter, Marianne and Mario J. Crucini.** 1995. "Business Cycles and the Asset Structure of Foreign Trade." International Economic Review, November 1995, Vol. 36(4), 821-854.
29. **Crucini, Mario J.** 1994. "Sources of Variation in Real Tariff Rates: The United States, 1900-1940." American Economic Review, June 1994, Vol. 84(3), 732-743. Reprinted in: *The Seminal Works Of The Great Depression*, edited by Randall E. Parker, Edward Elgar Publishing, 2011.
30. **Baxter, Marianne and Mario J. Crucini.** 1993. "Explaining Saving-Investment Correlations." American Economic Review, June 1993, Vol. 83(3), 416-436. Reprinted in: *"The International Library of Critical Writings in Economics 191: Open Economy Macroeconomics, Volume II."* edited by Norman C. Miller. Northampton, MA: Edward Elgar Publishing, 2006.
31. **Baxter, Marianne, Mario J. Crucini and K. Geert Rouwenhorst.** 1990. "Solving the Stochastic Growth Model by a Discrete-State-Space, Euler-Equation Approach." Journal of Business and Economic Statistics, January 1990, Vol. 8(1), 19-21.

#### Unpublished papers

**Crucini, Mario J., Dong Cheng and Hanjo Kim.** "Which US States Suffered a Greater Great Depression and Why?" December 30, 2025.

**Chakrabarty, Saunok, Mario J. Crucini and James Harrison.** "A Forensic Analysis of US Ad-Valorem and Legislated Tariff Rates, 1916-1933." December 15, 2025.

**Crucini, Mario J. and James Harrison.** "Sugar Highs and Sugar Lows: U.S. interwar Tariff Policy and Cuba's Great Depression." July 23, 2025.

**Crucini, Mario J., James Harrison and Anson Soderbery.** “Interwar Laffer Curves: Not So Funny.” December 31, 2025.

**Crucini, Mario J., and Oscar O’Flaherty.** “Stay at Home Orders in a Fiscal Union.” NBER Working Paper No. 28182, December 2020. (November 29, 2021, submitted to Review of Economic Dynamics; March 20, 2022; reject and revise decision.)

**Crucini, Mario J., Gregor W. Smith.** “How Wide Was the Ocean? U.S. and Swedish Commodity Price Dispersion from 1732 to 1860.” NBER Working Paper No. 20247, June 2014.

### Data Archival Projects

**Crucini, Mario J., Dong Cheng, Terry Kim and Anson Soderbery.** “Structurally Historically Integrated Micro-Macro Spatial Data.” This is an ambitious Great Depression era archival project intended to create product-level panel data at the US state level. The goal is to create a sufficiently comprehensive panel data to employ in deep-structural DSGE modeling of the Great Depression era.

**Crucini, Mario J., Dong Cheng.** “Product and Technological Diffusion Dataset, 1914-1940.” This dataset builds upon the work of Cheng, Crucini, Oh and Yilmazkuday (2025) which focused on the international diffusion automobiles. We are seeking complementary inputs dynamics such as gas stations, repair shops for automobiles, but also other early innovations such as household appliances, farm tractors, etc.

**Crucini, Mario J., James Harrison, Saunok Chakrabarty.** “US Tariff-line Dataset, 1909-1933.” This dataset spans 1,000 of product lines archived from the Foreign Commerce and Navigation of the United States and contains the legislative duty, value imported and quantity imported into the US.

### Published Book Chapters, Abstracts, Comments and Book Reviews

#### Book Chapters

**Berka, Martin and Mario J. Crucini.** 2011. “The Consumption Terms of Trade and Commodity Prices.” In *Commodity Prices and Markets, East Asia Seminar on Economics*, Volume 20, edited by Takatoshi Ito and Andrew K. Rose, 119-151. Chicago, IL: University of Chicago Press.

**Crucini, Mario J.** 2008. “International Real Business Cycles.” In *The New Palgrave Dictionary of Economics*, second edition, edited by Steven Durlauf and Lawrence Blume, , 494-504. London, UK: Palgrave Macmillan.

**Crucini, Mario J. and James Kahn.** 2007. “Tariffs and the Great Depression Revisited.” In *Great Depressions of the Twentieth Century*, edited by Timothy Kehoe and Edward Prescott, 305-334. Minneapolis, MN: Federal Reserve Bank of Minneapolis.

**Crucini, Mario J. and Gregory D. Hess.** 2000. “International and Intranational Risk Sharing.” In *Intranational Macroeconomics*, edited by Gregory D. Hess and Eric van Wincoop, 37-59. Cambridge, U.K.: Cambridge University Press.

#### Abstracts

**Crucini, Mario J.** 2013. “What Determines International Wages and Prices?” NBER Reporter Research Summary, No. 2.

**Crucini, Mario J.** 2008. "Purchasing Power Parity." In *International Encyclopedia of the Social Sciences*, second edition, edited by William A. Darity, 634-635. USA: Macmillan Reference.

**Crucini, Mario J.** 2006. "Protectionism and Tariff Wars." In *History of World Trade Since 1450*, edited by John J. McCusker, 611-614. USA: Macmillan Reference.

**Crucini, Mario J.** 1994. "Debt and Disinflation." In *International Stock Returns and Business Cycles*, a conference report published by the Weiss Center for International Financial Research, the Wharton School, University of Pennsylvania, No. 5, 33-36.

### Comments

**Crucini, Mario J.** 2011. Comment on: "Nontraded Goods Prices, Terms of Trade and International Risk-Sharing: An Empirical Investigation." In *International Seminar on Macroeconomics*, edited by Christopher Pissarides and Jeffrey Frankel. Chicago, IL: University of Chicago Press.

**Crucini, Mario J.** 2001. Comment on: "Has Monetary Policy Been So Bad That It Is Better To Get Rid of It? The Case of Mexico." *Journal of Money, Credit and Banking* 33 (2): 434-439.

### Book Reviews

**Crucini, Mario J.** 2011. Review of: "Peddling Protectionism: Smoot-Hawley and the Great Depression." by Douglas A. Irwin. *Journal of Economic Literature* 49: 4, 1297-1299.

**Crucini, Mario J.** 1999. Review of: "Financial Integration and Real Activity." by Tamim Bayoumi, *Journal of Economic Literature*, 37 (2): 678-679.

**Crucini, Mario J.** 1998. Review of: "Against the Tide: An Intellectual History of Free Trade." by Douglas Irwin, *Southern Economic Journal* 64 (4): 1025-1028.

### **Scholarly presentations of research**

#### Key Note Lecture/Plenary Speaker

Danforth-Lewis Speaker Series, "What Lessons Does the Trade War of the 1930s Offer to Model-builders and Policy-makers in the 21<sup>st</sup> Century?" Department of Economics, Oberlin College, November 17, 2025.

Keynote Speaker, "What Lessons Does the Trade War of the 1930s Offer to Model-builders and Policy-makers in the 21<sup>st</sup> Century?" Center for Finance and Accounting Research, Ohlin School of Business, Washington University, September 30, 2025.

Luncheon Speaker, "Early U.S. Exceptionalism in Automobile Manufacturing," PURCE Economic Policy Luncheon, Daniels School of Business, Purdue University, February 26, 2025.

Invited speaker (one of five), "International Diffusion of the Automobile from 1913 to 1940, Queen's University Economics Department, Frontiers of Macroeconomics Workshop, May 2018.

Invited speaker, "The Terms of Trade: From the Mundane to the Metaphysical." On the occasion of a memorial conference in honor of Professor David K. Backus, at the Stern School of Business, New York University, September 16, 2016.

Keynote speaker at the inaugural meeting of the International Economics and Finance Society (Korea Chapter), "Understanding Real Exchange Rates Using Micro-Data: New

Approaches to Enduring Puzzles.” Seoul National University, Seoul, Korea September 8, 2016.

Presidential Address, International Economics and Finance Society, “Globalization Boom and Bust: A Study of US Automobile Exports from 1925 to 1940.” ASSA meetings in Boston, January 4, 2015.

Keynote speaker at the Global Policy, Global Institutions and Global Development Conference, “Flat World Fiction, Real World Friction: What Determines International Wages and Prices?” Queen Mary University of London on June 25, 2013.

Distinguished Alumni Speaker, “A Model of International Cities: Implications for Real Exchange Rates.” Wegmans’ Conference, Department of Economics, University of Rochester, October 20, 2008.

Dean’s Distinguished Speaker Series, “Flat World Fictions, Real World Frictions” University of Memphis, Fogelman College of Business and Economics, November 14, 2008.

### Invited Presentations in Departmental Seminars

(Unless otherwise noted: departments of economics at universities and research departments at government institutions; host paid travel expenses, \*scheduled)

2026: “What Lessons Does the Trade War of the 1930s Offer to Model-builders and Policy-makers in the 21<sup>st</sup> Century?”

International Trade Program, Cowles Foundation, Yale University, fall semester\*

2025: “What Lessons Does the Trade War of the 1930s Offer to Model-builders and Policy-makers in the 21<sup>st</sup> Century?”

Department of the U.S. Treasury, Washington, D.C., December 19, 2025

Brownbag Seminar, Agricultural Economics Department, October 23, 2025

“A Forensic Analysis of US Ad-Valorem and Legislated Tariff Rates, 1916-1933”

Department of Economics, Syracuse University, October 6, 2025

“Which US States Suffered a Greater Great Depression and Why?”

Economics Department, US Naval Academy, April 18.

Research Department, Bureau of Economic Analysis, April 17.

“Early U.S. Exceptionalism in Automobile Manufacturing,” Policy seminar, PURCE Economic Policy Luncheon, Daniels School of Business, Purdue University, February 26, 2025.

2024: “Did Durable Goods Producing States Suffer a Greater Great Depression?”

Department of Economics, Miami University of Ohio, May 3.

Department of Economics, University of Wisconsin, March 8.

2023: “Did Durable Goods Producing States Suffer a Greater Great Depression?”

Department of Economics, Vanderbilt University, December 1.

“Early 20th Century American Exceptionalism: Production, Trade and Diffusion of the Automobile.”

Department of Economics, Drexel University, October 6.

“Human Capital and Wage Income Differences: Development Accounting for US Counties.”

Summer Brownbag Series, Department of Economics, Mitchell Daniels School of Business, Purdue University, May 31.

2022: “Early 20th Century American Exceptionalism: Production, Trade and Diffusion of the Automobile.”

Department of Economics, College of William and Mary, September 23.

Department of Economics, Notre Dame University, September 15.

Research Department, Federal Reserve Bank of Dallas, May 10.

Department of Economics, Indiana University, April 15.

2021: “Did Durable Goods Producing States Suffer a Greater Great Depression?”

Summer Brown-bag Series, Department of Economics, Krannert School of Management, Purdue University, June 9 (virtual).

“Did the ARRA Help Counties Most Affected by the Great Recession?”

Department of Economics, University of California, Riverside, June 2. (virtual)

Department of Economics, Krannert School of Management, Purdue University, January 14.

2020: “The Health and Wealth Effects of COVID-19,” (with Oscar O’Flaherty)

Macroeconomics and International Brown Bag Seminar, Vanderbilt University.

“Did the ARRA Help Counties Most Affected by the Great Recession?”

Norwegian Business School, Oslo, Norway, May 19, 2020 (online video seminar).

2019: “Did the ARRA Help Those Most in Need: A County Level Analysis?”

Department of Economics, Georgetown University, September 20.

Research Department, International Division, Board of Governors, September 19.

Research Department, Federal Reserve Bank of Atlanta, March 25.

2018: “Did the ARRA Help Those Most in Need: A County Level Analysis?”

Research Department, Federal Reserve Bank of Dallas, June 12.

2017: “Did the ARRA Help Those Most in Need: A County Level Analysis?”

Economics Department, College of William and Mary, October 20.

Research Department, Federal Reserve Bank of Richmond, August 25.

“Globalization Boom and Bust: A Study of US Automobile Exports from 1913 to 1940

Research Department, Federal Reserve Bank of Dallas, March 7, 2017.

2016: “Trends and Cycles in Small Open Economies: Making The Case For A General Equilibrium Approach.”

Department of Economics, Finance and Legal Studies, University of Alabama, December 2.

“Understanding Real Exchange Rates Using Micro-data: New Approaches to Enduring Puzzles.”

Federal Reserve Bank of Dallas, October 13.

“Distribution Capital and the Short- and Long-run Import Demand Elasticity”

- University of Iowa, May 1.  
 Auburn University, April 1.  
 Drexel University, February 26.
- 2015: "Distribution Capital and the Short- and Long-run Import Demand Elasticity"  
 Kyoto, University, Japan, May 26.
- 2014: "Trends and Cycles in Small Open Economies: Making The Case For A General Equilibrium Approach."  
 Federal Reserve Bank of Dallas, December 15.  
 "On What States Do Prices Depend? Answers From Ecuador"  
 Federal Reserve Bank of Dallas, August 7.  
 "Distribution Capital and the Short- and Long-run Import Demand Elasticity"  
 Boston College, September 18
- 2012: "Do Sticky Prices Increase Real Exchange Rate Volatility at the Sector Level?"  
 Federal Reserve Bank of St. Louis  
 Brandeis University.
- 2011: "Do Sticky Prices Increase Real Exchange Rate Volatility at the Sector Level?"  
 European Central Bank (Frankfurt, Germany)  
 Central Bank of Cyprus and University of Cyprus (Nicosia, Cyprus)
- 2010: "Do Sticky Prices Increase Real Exchange Rate Volatility at the Sector Level?"  
 European Commission (Brussels, Belgium)  
 Federal Reserve Bank of Dallas  
 Federal Reserve Board (Washington, D.C.)  
 Federal Reserve Bank of Atlanta  
 "A Model of International Cities: Implications for Real Exchange Rates"  
 Clemson University  
 "The Law-of-One-Price Without the Border: The Role of Distance Versus Sticky Prices"  
 Federal Reserve Bank of Dallas
- 2009: "Accounting for Real Exchange Rates with Micro-data"  
 University of New South Wales (Sydney, Australia)  
 "A Model of International Cities: Implications for Real Exchange Rates"  
 University of New South Wales (Sydney, Australia)  
 University of Melbourne (Melbourne, Australia)  
 University of Adelaide (Adelaide, Australia)  
 Massey University (Auckland, New Zealand)  
 "The Law-of-One-Price Without the Border: The Role of Distance Versus Sticky Prices"  
 University of Auckland (Auckland, New Zealand)  
 "Accounting For Persistence and Volatility of Good-Level Real Exchange Rates: The Role of Sticky Information"  
 Reserve Bank of New Zealand (Wellington, New Zealand)

- 2008: "Do Sticky Prices Increase Real Exchange Rate Volatility at the Sector Level?"  
Bank of Canada (Ottawa, Canada)  
"A Model of International Cities: Implications for Real Exchange Rates"  
Queen's University (Kingston, Canada)  
University of Memphis, Fogelman College of Business and Economics  
"Accounting For Persistence and Volatility of Good-Level Real Exchange Rates: The Role of Sticky Information"  
Federal Reserve Bank of Dallas  
Duke University  
North Carolina State University
- 2007: "Persistence in Law-of-One-Price Deviations: Evidence from Micro-data"  
University of Michigan
- 2006: "Persistence in Law-of-One-Price Deviations: Evidence from Micro-data"  
Board of Governors of the Federal Reserve (Washington, D.C.)  
"Price Dispersion: the Role of Borders, Distance and Location"  
International Monetary Fund
- 2005: "Price Dispersion: the Role of Borders, Distance and Location"  
Purdue University  
"Persistence in Law-of-One-Price Deviations: Evidence from Micro-data"  
Joint Luncheon Lecture Series co-sponsored by the European Central Bank, the Center for Financial Studies and Deustch Bundesbank (Frankfurt, Germany)  
Institute for Advanced Studies (Vienna, Austria)
- 2004: "Persistence in Law-of-One-Price Deviations: Evidence from Micro-data"  
Ohio State University  
University of Colorado  
Central Bank of Brazil  
"Understanding European Real Exchange Rates: 1975-1990"  
University of Sao Paulo and Central Bank of Brazil (Sao Paulo, Brazil)
- 2003: "Persistence in Law-of-One-Price Deviations: Evidence from Micro-data"  
Louisiana State University  
University of Virginia  
International Monetary Fund
- 2002: "Persistence in Law-of-One-Price Deviations: Evidence from Micro-data"  
Dallas Federal Reserve Bank  
Vanderbilt Economics  
"Understanding European Real Exchange Rates: 1975-1990"  
University of Kentucky
- 2001: "Understanding European Real Exchange Rates: 1975-1990"  
University of Houston
- 1999: "Dispersion in Real Exchange Rates"

- Vanderbilt University
- 1998: "Dispersion in Real Exchange Rates"  
 University of Pennsylvania (Department of Finance)  
 Notre Dame University (Department of Economics and Finance)  
 Rutgers University
- "Oil Prices and the Terms of Trade"  
 Georgetown University  
 Arizona State University
- 1996: "Oil Prices and the Terms of Trade"  
 Purdue University  
 Notre Dame University  
 New York University  
 Ohio State University
- 1995: "On National and International Dimensions of Risk Sharing"  
 New York University (Stern School of Business and Department of Economics)
- 1994: "On National and International Dimensions of Risk Sharing"  
 Wharton School, University of Pennsylvania (Department of Finance)
- "Tariffs and Aggregate Economic Activity: Lessons from the Great Depression"  
 Ohio State University (Department of Rural and Agricultural Economics)  
 Vanderbilt University (Department of Business and Economics)
- 1993: "Business Cycles and the Asset Structure of Foreign Trade"  
 Indiana University  
 University of Washington  
 Simon Fraser University  
 University of British Columbia
- 1992: "International Risk Sharing: A Simple Comparative Test"  
 University of Rochester  
 Carnegie-Melon University (Graduate School of Industrial Management)
- "The Fall of the Soviet Empire" (Panel discussion on public television moderated, by Charles Herman)  
 Ohio State University (WOSU TV-34)

Conference Presentations

(\* scheduled)

- 2025: "Which US States Suffered a Greater Great Depression and Why?"  
 Midwest Macroeconomics Meetings, Federal Reserve Bank of Cleveland, November 14, 2025.  
 Southern Economic Association Annual Conference, Tampa, Florida, November 23, 2025
- "A Forensic Analysis of US Ad-Valorem and Legislated Tariff Rates, 1916-1933."  
 Midwest International Trade and Theory Meetings, Virginia Tech, March 29, 2025.
- "Sugar Highs and Sugar Lows: U.S. Interwar Tariff Policy and Cuba's Great Depression."

- Midwest Macroeconomics Meetings, Federal Reserve Bank of Kansas City, May 17, 2025.
- 2024: “Did Durable Goods Producing States Suffer a Greater Great Depression?”  
 IICP Conference, Harvard Business School, October 4.  
 Midwest Macroeconomics Meetings, Purdue University, September 7.  
 “Sugar Highs and Sugar Lows: U.S. Interwar Tariff Policy and Cuba's Great Depression.” ASSA Meetings, San Antonio, Texas, January 6.
- 2023: “Did Durable Goods Producing States Suffer a Greater Great Depression?”  
 Southern Economic Association, Annual Conference, New Orleans, November 19.  
 Midwest Macroeconomics Meetings, Texas Tech University, November 11.  
 “Sugar Highs and Sugar Lows: U.S. Interwar Tariff Policy and Cuba's Great Depression.” Midwest International Trade and Theory Meetings, University of Tennessee Knoxville, April 30.  
 “Where is Knowledge Produced and Capitalized? Evidence from US Counties.” Midwest Macroeconomics Meetings, Clemson University, May 20.
- 2022: “Early 20th Century American Exceptionalism: Production, Trade and Diffusion of the Automobile.” Midwest International Trade Conference, Notre Dame University, October 7.
- 2020: “A Behavioral Explanation for the Puzzling Persistence of the Aggregate Real Exchange Rate” IMFC5 Conference, virtual conference hosted by Korea University, June 5.
- 2019: “Did Durable Goods Producing States Suffer a Greater Great Depression?” Midwest Macroeconomics Meetings, Michigan State University, November 2.  
 “Did the ARRA Help Counties Most Affected by the Great Recession?” Midwest Macroeconomics Meetings, University of Georgia, May 2.
- 2018: “International Diffusion of the Automobile, 1913-1940.” 7<sup>th</sup> Annual Workshop on International Economics, Federal Reserve Bank of Atlanta, December 7.  
 “International Diffusion of the Automobile, 1913-1940.” Midwest Macroeconomics Conference, Vanderbilt University, November 3.
- 2017: “Process Innovation and Product Diffusion Through Trade: A Study of US Automobile Exports from 1913 to 1940.” Midwest Macroeconomics Meetings, University of Pittsburgh, November 4, 2017.
- 2016: “Globalization Boom and Bust: A Study of US Automobile Exports from 1913 to 1940.” International Price Comparisons Conference, MIT Sloan School of Management, May 28.
- 2015: “Trends and Cycles in Small Open Economies: Making The Case For A General Equilibrium Approach.”  
 20<sup>th</sup> Anniversary Midwest Macroeconomics Meeting, Department of Economics, University of Rochester, November 7.  
 IEFS Japan 20<sup>th</sup> Anniversary Annual Meeting 2015, Third Conference on Institutions, Markets, and Market Quality, May 21.
- 2014: “Trends and Cycles in Small Open Economies: Making The Case For A General Equilibrium Approach.”  
 Workshop on International Economics, Federal Reserve Bank of Atlanta, Dec. 5.  
 Midwest Macroeconomics Meetings, Florida International University, November 8.
- 2013: “Understanding Long-run Price Dispersion.”

- Princeton University Conference on ICP/PPP.
- “Measuring International Business Cycles by Saving for a Rainy Day.”  
 Monetary Policy in a Global Setting: China and the United States (Tsinghua University, Beijing, China)
- 2012: “Misallocation and Productivity Effects of the Hawley-Smoot Tariff of 1930”  
 Trade Conference (Florida International University, Miami, USA)
- 2011: “Misallocation and Productivity Effects of the Hawley-Smoot Tariff of 1930”  
 RED Mini-Conference at the Society for Economic Dynamics meetings, (Ghent, Belgium)  
 Conference on: “Macroeconomic Policy in Open Economies during Times of Crisis (Bilgi University, Istanbul, Turkey)
- “Do Sticky Prices Increase Real Exchange Rate Volatility at the Sector Level?”  
 Society for Economic Dynamics Annual Conference (Ghent, Belgium)
- “Accounting for Real Exchange Rates Using Micro-Data”  
 Econometric Society Winter Meetings (Denver)  
 CMSG, Vancouver, Canada (University of British Columbia)
- “Incentives and Effects of Publication Lags on Life Cycle Research Productivity in Economics”  
 Canadian Economic Association Annual Meetings (Ottawa, Canada)
- 2010: “How Wide Was the Ocean? Commodity Price Dispersion in the US and Sweden 1732-1860”  
 Conference on Microeconomic Sources of Real Exchange Rate Behavior (Vanderbilt University)
- “International Risk Sharing and Commodity Prices”  
 CEPR Conference on “International Risk Sharing” (Universite de Libre Bruxelles, Brussels, Belgium)
- “Accounting for Real Exchange Rates Using Micro-Data”  
 Canadian Economic Association Annual Conference (Quebec City)
- “Measuring Business Cycles By Saving for a Rainy Day”  
 Euro Area Business Cycle Network Conference on “International Business Cycles: Linkages, Differences and Implications,” (Budapest, Hungary)
- “A Model of International Cities: Implications for Real Exchange Rates”  
 American Economic Association Session at the ASSA Annual Meeting (Atlanta)
- “Do Sticky Prices Increase Real Exchange Rate Volatility at the Sector Level?”  
 Midwest Macroeconomics Meetings (Michigan State University)
- 2009: “A Model of International Cities: Implications for Real Exchange Rates”  
 Conference on Macroeconomic Theory (University of Sydney, Sydney, Australia)
- “The Consumption Terms of Trade and Commodity Prices”  
 NBER-ASEAN Annual Conference (Hong Kong)  
 Society for Economic Dynamics (Istanbul, Turkey)
- 2008: “A Model of International Cities: Implications for Real Exchange Rates”

- Wegmans' Conference, Distinguished Alumni Speaker (University of Rochester)  
Murray S. Johnson Memorial Conference (UT-Austin)  
Midwest International Trade Meetings (Ohio State University)
- 2007: "Microeconomic Sources of Real Exchange Rate Variation"  
Conference on Exchange Rates and Prices (Federal Reserve Bank of New York)  
Summer CEU Workshop (Central European University, Budapest, Hungary)  
Canadian Economic Association Meetings (Halifax, Canada)  
Midwest Macroeconomics Conference (Federal Reserve Bank of Cleveland)
- "The Anatomy of Real Exchange Rates"  
Econometric Society Meetings (Chicago, IL)
- "What Are the Driving Forces of International Business Cycles?"  
American Economic Association Session at the ASSA Annual Meeting (Chicago, IL)
- 2006: "Measuring Business Cycles By Saving for a Rainy Day"  
American Economic Association Session at the ASSA Annual Meeting (Boston)
- "Persistence in Law-of-One-Price Deviations: Evidence from Micro-data"  
Midwest Macroeconomics Conference (Washington University, St. Louis)
- 2005: "Price Dispersion: the Role of Borders, Distance and Location"  
Society for Economic Dynamics Annual Conference (Budapest, Hungary)  
Midwest International Trade Meetings (Vanderbilt University)
- 2004: "Price Dispersion: the Role of Borders, Distance and Location"  
Conference on Macroeconomics and Development (Academica Sinica, Taipei, Taiwan)  
American Economic Association Session at the ASSA Annual Meeting (San Diego)
- "The Trade Cost Model: Implications for the Law-of-One-Price and PPP"  
Midwest International Trade Meetings (IUPUI)
- "Persistence in Law-of-One-Price Deviations: Evidence from Micro-data"  
NBER, Summer Institute, IFM Program (Cambridge, MA)
- 2003: "Persistence in Law-of-One-Price Deviations: Evidence from Micro-data"  
ASSA Meetings (Washington, D.C.)  
Society for Economic Dynamics Annual Conference (Paris, France)
- 2002: "Persistence in Law-of-One-Price Deviations: Evidence from Micro-data"  
Econometric Society Meetings (UCLA)  
Midwest Macroeconomics Meetings (Vanderbilt University)
- "Understanding European Real Exchange Rates: 1975-1990"  
Minnesota Macroeconomic Theory Conference (University of Minnesota)
- 2000: "Cross-sectional variation in European Real Exchange Rates: 1975-1990"  
NBER Universities Conference on Real Exchange Rates (Cambridge, MA)
- "Dispersion in Real Exchange Rates"  
NBER Summer Institute, IFM program (Cambridge, MA)  
Midwest Macroeconomics Meetings (Indiana University)  
Canadian Macro-Study Group Meetings (University of Western Ontario)

- “Oil Prices and the Terms of Trade”  
 Canadian Macroeconomic Study Group Meeting (Queen’s University)  
 NBER Summer Institute, IFM Program (Cambridge, MA)
- 1995: “On National and International Dimensions of Risk Sharing”  
 Midwest International Trade Meetings (University of Iowa)
- 1994: “On National and International Dimensions of Risk Sharing”  
 Econometric Society Session at the AEA
- “Tariffs and Aggregate Economic Activity: Lessons from the Great Depression”  
 NBER, Summer Institute, DEA Program (Cambridge, MA)  
 Midwest International Trade Meetings (University of Michigan)
- 1994: “Debt and Disinflation”  
 Conference on “International Stock Returns and Business Cycles,” the Weiss Center,  
 Wharton School, University of Pennsylvania and the CEPR (London, UK)
- 1993: “International Risk Sharing: A Simple Comparative Test”  
 Midwest International Economics Conference (University of Kentucky)
- 1992: “International Risk Sharing: A Simple Comparative Test”  
 Midwest International Trade Conference (University of Pittsburgh)
- “Price Deflation and Real Tariff Rates: The United States: 1903 – 1940”  
 NBER Summer Institute, Development of the American Economy (Cambridge, MA)  
 Econometric Society Session on Historical Perspectives on Macroeconomics, American  
 Economic Association Meetings (New Orleans)

Scholarly discussions of research (incomplete list)

1. “Heaven or Earth? The Evolving Role of Global Shocks for Domestic Monetary Policy,” by Kristin Forbes, Jongrim Ha and M. Ayhan Kose, at the joint Bank of Canada – European Central Bank Conference: “The Future of Global Trade and Implications for Monetary Policy,” September 23, 2025 (Ottawa, Canada)
2. “Gross FDI co-movement, capital diversity, and welfare gains from Financial openness,” by Alexander McQuoid, Jacek Rothert and Katherine Smith, International Economics and Finance Society session at the annual American Social Sciences Association annual conference, January 4, 2025 (San Francisco, CA)
3. “Trade Policy as an Exogenous Shock: Focusing on the Specifics,” by Andrew Greenland and John Lopresti. Session on Interwar Trade, Prices and Commercial Policy, SEA Annual Conference, November 20, 2021 (Houston, TX)
4. “Product Introductions, Currency Unions and the Real Exchange Rate,” by Alberto Cavallo, Brent Neiman, Roberto Rigobon. The Effects of Globalization on Market Structure, Industry Evolution and Pricing, a conference organized by the Federal Reserve Bank of Dallas, and Swiss National Bank and the Centers for International Price Research, Vanderbilt University (Dallas, USA).
5. “Immigration and the Macroeconomy,” by Federico S. Mandelman and Andrei Zlate, IFM Summer Institute, July 2009 (Cambridge, MA).

6. "Large Devaluations and the Real Exchange Rate," by Ariel Burstein, Martin Eichenbaum and Sergio Rebelo. Exchange Rates, Prices and the International Transmission Mechanism, a conference organized by the Banca d'Italia and the Universita di Rome Tre, June 23-24, 2003 (Rome, Italy).

## Teaching

### Purdue Ph.D. courses:

International Economics (Economics 645, formerly Econ 690)

### Purdue U.G. courses:

Economics Scholars Seminar (Economics, 286, formerly Econ 290)

Honors Seminar (Economics 499H)

### Vanderbilt Ph.D. courses:

International Macroeconomics (Economics 9610, formerly Economics 317)

Macroeconomic Theory I (Economics 305a)

Macroeconomic Theory II (Economics 8210, formerly Economics 305b)

Macroeconomic Theory III (Economics 305c)

Workshop on Economics (Economics 398)

### Vanderbilt M.A. course:

Econometrics (Economics 308)

### Vanderbilt undergraduate courses

Honors Seminar (Economics 4981, formerly Economics 295)

International Finance (Economics 3610, formerly Economics 264)

Introduction to Econometrics (Economics 3050, formerly Economics 253)

Intermediate Macroeconomic Theory (Economics 232)

### Ph.D. thesis committees chaired

*Note: #1-3 Purdue students, #4-20 Vanderbilt students. Titles are of defended dissertations or proposals if in-progress. First placements are accurate, current appointments are not always known*

1. Sayantan Roy (in progress).
2. Guo Wei (in progress).
3. Daniel Kebede (2023). "Three Essays in Economics." First appointment: Visiting Assistant Professor, Colgate University.
4. Hanjo "Terry" Kim (2022). "Essays on Heterogeneity and Aggregate Dynamics Macroeconomics." First appointment, United States Department of Treasury.
5. Oscar O'Flaherty (2022). "Essay in Macroeconomics." First appointment, Carvana.
6. James Harrison (2018). "Trade-Frictions and Micro-Price Behaviors: Historical Applications from the United States." First appointment, U.S. Naval Academy, Annapolis, MD, USA.
7. Dong Cheng (2018). "Essays on the Role of Durables and Financial Frictions in Business Cycles and International Trade." First appointment: Union College, Schenectady, NY, USA. Current appointment: Assistant Professor, Colgate University.
8. Craig Benedict (2018). First appointment: Visiting Assistant Professor, SUNY Oswego, USA.

9. Siraj Bawa (2016). "Essays in Corporate Taxation for the Modern Economy." First appointment: United States Department of Agriculture, Washington, D.C. Current appointment: United States Department of Treasury.
10. Nam Vu (2015). "Essays on International Economics." First appointment: Assistant Professor, Miami University, Ohio, USA. Current appointment: Associate Professor (with tenure), Miami University.
11. Zhongzhong Hu (2015). "Productivity Dynamics and Economic Transition in China." First appointment: University of International Business and Economics, Beijing, CHINA.
12. Yuanzhi "Jake" Gao (2015). "Essays in Commodities and Firms." First appointment: JP Morgan Chase, Columbus, Ohio. Current appointment: Quantitative Research Vice President at Wells Fargo.
13. Kan Chen (2013). "Essays on International Real Business Cycle Models and Bayesian Estimation." First appointment: Research Analyst, International Monetary Fund. Current appointment: Senior Economist, BBVA Research, Houston, USA.
14. Scott Davis (2009). "Globalization and the Business Cycle." First appointment: Research Economist, Federal Reserve Bank of Dallas. Current appointment: Senior Research Economist and Advisor, Federal Reserve Bank of Dallas.
15. Hakan Yilmazkuday (2009). "Monetary Policy, Price Dispersion and Trade Patterns: The Role of Trade Costs." First appointment: Assistant Professor, Temple University, Philadelphia, PA. Current appointment: Full Professor, Florida International University, Miami, Florida.
16. Chih-Wei Wang (2008). "Commodity Price Dynamics: Evidence and Theory." First appointment: Assistant Professor, Pacific Lutheran University, Tacoma, Washington.
17. Inkoo Lee (2005). "Essays on Arbitrage, Trade Costs and Real Exchange Rates." First appointment: Korea International Economic Policy. Current appointment: Associate Professor (with tenure), Soongsil University, Seoul, Korea.
18. Roberto Penalozza (2005). "Dollarization and Price Dynamics." First appointment: Statistician, National Center on School Choice, Peabody College, Vanderbilt University. Current appointment: Research scientist, Center for Research on Educational Opportunity, University of Notre Dame.
19. Sunhee Lee (2004). "Money Demand and Financial Innovation." Project Leader, Korea Telecom, Seoul, Korea.
20. Kamal Amin El-Wassal (2002). "An Empirical Examination of Stock Markets' Growth in the Emerging Economics (1980-2000)." Senior Economist, Government of Dubai.

#### PhD thesis committee member

*Note: #1-2 Purdue students, #3-17 – Vanderbilt students, #18-22 Ohio State students. Titles are of defended dissertations or proposals if in-progress. First placements are accurate, current appointments are not always known*

1. Navid Safahieh (in progress).
2. Saunok Chakrabarty (in progress).
3. Christopher Sichko (2021). "Drought, Plumbing, and Prices in Early 20th Century United States." Dissertation proposal defended, July 19, 2019. Dissertation defended, June 19, 2021. First appointment: United States Department of Agriculture.

4. Frank Ciarliero, 2020. "Essays in Macroeconomics with Financial Frictions and Applications to Monetary and Macroprudential Policy." First appointment: Texas Tech University, Lubbock, Texas.
5. Ziyi Guo, 2013. "Essays in Macroeconomics and Dynamic Factor Models."
6. Ayse Sapci, 2013. "Financial Intermediation Costs: Effects of Business Cycles, Delayed Recoveries and Relative Consumption Volatility." First appointment: Visiting Assistant Professor, Colgate, University. Current appointment: Assistant Professor, Utah State University.
7. P. J. Glandon, 2011. "The Economics of Sales." First appointment: Assistant Professor, Kenyon College. Current appointment: Associate Professor, Kenyon College.
8. Matthew Jaremski, 2009. "Free banking: a reassessment using bank-level data." First appointment: Assistant Professor, Colgate University. Current appointment: Associate Professor, Utah State University.
9. Osayi Ethel Ovbiosa-Akinbosoye, 2009. "Essays on the Effects of Trade Liberalization and Oil Price Volatility in Open Economies." Senior Pricing Manager, Global Insights at Walgreens Boots Alliance.
10. Aleskandr Vashiliko, 2008. Essays on Trade Liberalization with Firm Heterogeneity." First appointment: Institute for the Economy in Transition
11. Tomas Cvrcek, 2007. First appointment: Assistant Professor, Department of Economics, Clemson University; Current appointment: Lecturer, University College of London, London, UK.
12. Kun, Yang, 2006. "Econometric Analysis of Financial Markets Using High Frequency Data." Portfolio Manager, PanAgora Asset Management
13. Gemma Lee, 2006. "Three Essays on Equity Offerings and Related Issues." Assistant Professor, University of Alabama at Tuscaloosa
14. Rajdeep Senjupta, 2006. "Essays in Financial Market Imperfections." First appointment: Research Economist, Federal Reserve Bank of St. Louis. Current appointment: Federal Reserve Bank of Kansas City.
15. Jiaren Pang, 2005. "Three Essays on the Development of Financial and Labor Markets."
16. Chia-Ying Chang, 2002. "Essays on Dynamic Macroeconomics with Frictions." Lecturer, School of Economics and Finance, Victoria University of Wellington, New Zealand.
17. Jinyoung Hwang, 2001. "Three Essays on Corruption and Inequality." College of Economics and Business, Hannam University, Deajeon, South Korea.
18. Marios Zachariadis, 2000. "Models of R&D Induced Growth: An Empirical Investigation." First appointment: Assistant Professor, LSU. Current appointment: Full Professor (with tenure), University of Cyprus.
19. Prasad Bidarkota, 1996. "State-Space Modeling of Economic Time Series with Stable Shocks." Associate Professor (with tenure), Florida International University.
20. Jian Chen, 1995. "Long-horizon Predictability of Foreign Currency Prices and Excess Returns: Alternative Procedures for Estimation and Inference." Kenyon College.
21. Bonghan Kim. 1994.
22. Kyriacos Aristotelous, 1993. Professor of Economics, Department of Business Accounting and Economics, Otterbein College.

Vanderbilt M.A. thesis advisor, internship or post-doctoral mentor for:

1. Gemma Lee, 2005. "Who Monitors Potential Manipulation of Earnings in Newly Public Firms?" Assistant Professor, University of Alabama, Tuscaloosa
2. Jie He, 2001. "How the FDI Inflows Have Influenced Trade Flows – Case of Developing Countries in Asia and Latin America."
3. Alexei Kokin, 2001. Graduate study internship, 2000
4. Min-jen Chang, 2004. Post-doctoral mentor, Assistant Professor, National DongHwa University

Economics Honors thesis committees chaired

*At Purdue I supervise theses of 8-10 students each year in Econ 499H: Senior Honors Thesis.*

*Note: #1-#15 Vanderbilt students. Titles are of defended dissertations or proposals if in-progress. First placements are accurate, current appointments are not always known.*

1. August Graue, 2021. "Local and National Economic Fluctuations and Representative Accountability in United States House Elections." Recipient of the T. Aldrich Finegan Prize for Best Honors Thesis.
2. Jacob Vest, 2020. "Design and Predicted Effects of a Carbon Tax with Border Carbon Adjustment in the United States." Recipient of the T. Aldrich Finegan Prize for Best Honors Thesis.
3. Aidan Livingston, 2020. "The Effects of Aluminum Tariffs on US Secondary Producers: Who Bears the Incidence?"
4. Yue Qi, 2018. "Analysis of Brexit's Asymmetric Effects on Stock Returns." Pursuing a Ph.D. in Economics at Yale University.
5. Marc Chen, 2017. "The Relationship between Public Transit Accessibility and Labor Force Participation in Nashville, TN." Recipient of the T. Aldrich Finegan Prize for Best Honors Thesis. Schwarzman Scholar, Beijing, China.
6. Mason Reasner, 2016. "The Interwar U.S.-Cuban Sugar Trade and the Hawley Smoot Tariff." Recipient of the T. Aldrich Finegan Prize for Best Honors Thesis. Ph.D. in economics, Purdue University.
7. Richard McQueary, 2015. "The Lucas Paradox Revisited: Tracking the Returns to Capital across the Development Spectrum."
8. Tyler Huber, 2014. "Rating Changes and Sovereign Bond Yields."
9. Daniel Eubanks, 2013. "Improving Fuel Economy Through Subsidies: Evidence from Cash for Clunkers." Recipient of the T. Aldrich Finegan Prize for Best Thesis. First appointment: Research Assistant, Federal Reserve Bank of St. Louis.
10. Potter, 2010. "The Distributive Effects of Tariff Policy During the Interwar Period." Awarded Highest Honors. Recipient of the T. Aldrich Finegan Prize for Best Thesis. Ph.D. Boston College. First appointment: Assistant Professor, Drexel University. Current appointment: Associate Professor, Drexel University.
11. Billy Slater, 2008. "Effects of Exchange Rate Regime Choice on European Union Business Cycles" Awarded Highest Honors. Recipient of the T. Aldrich Finegan Prize for Best Thesis.
12. Jeffrey Moredock, 2008. "Office Capitalization Rates: The Effects of Interest Rates."

13. Burcu Basaran, 2007. "The Law of One Price and the Width of the Border."
14. Elizabeth Mielke, 2004. "International Financial Crises and the Real Economy."
15. Robby Thompson, 2001. "Real Exchange Rates."

## **Service**

### Purdue University

#### Economics Department

Economics Executive Committee, member, 2022-2024.

Economics Policy Committee, member, 2021-present

Primary Committee Tenure and Promotion, 2021-present. Presenter on cases listed below:

- Full Professor Betsy Caucutt (new hire)
- Assistant Professor Seungki Hong (4<sup>th</sup> year review)
- Full Professor Michael Weber (finance new hire, 2025)
- Associate Professor Cathy Zhang (promotion to full, 2025)
- Assistant Professor Seunghoon Na (4<sup>th</sup> year review, 2022)
- Associate Professor Aaron Hedlund (new hire, 2022)
- Assistant Professor Seunghoon Na (3<sup>th</sup> year review, 2021)

Curriculum and Program Strategy Committee, 2025-present

Recruiting Committee, member, Assistant Professor in macroeconomics, Fall 2024.

Recruiting Committee, member, Clinical Professor and Director of Undergraduate Studies, September 1, 2021- February 10, 2022.

Undergraduate Economics Program Committee, member, AY 2023.

#### Daniels School of Business

Distinguished and Named Chairs Committee, member, 2021-present

Dream Hire Committee, member, 2023-present

Area Tenure and Promotion Committee

- Jim Bullard (Fall 2023, new hire, full professor)
- B. Ravikumar (Fall 2023, new hire, full professor)
- Jeffrey Reuer (Spring 2025, new hire, chaired professor)

Restructuring Task Force C, member, Fall 2024.

Department Head Selection Committee, member, Fall 2022.

Director of Teaching and Learning Recruiting Committee, member, Fall 2022.

Recruiting Committee for Associate Dean of Undergraduate Programs, member, 2021.

### Vanderbilt University

#### Economics Department

Committee on Undergraduate Immersion, 2018-  
International Economics Seminar Coordinator, 2003-2021  
Departmental Seminar (Macroeconomics), 2017-2018  
Chair, Graduate Ph.D. Admissions Committee, 2016-2017, 2015-2016  
Policy and Evaluation Committee, 2014-2015, 2015-2016  
Co-chair Macroeconomics Recruiting Committee, 2013-2014  
Macroeconomics Recruiting Committee, 2012-2013  
Graduate Ph.D. Internal Awards Committee, 2011-12, Member.  
Graduate Program in Economic Development, Ad Hoc Review Committee, 2010, 2012-2013  
Graduate Program in Economic Development Admissions Committee, 2010-2011, 2011-2012  
Development and External Affairs Committee, Co-Chair, 2018-present; Member, 2009-2010; Chair, 2007-2009  
Hiring Plan Committee Member, 2001  
Senior Recruiting Committee Member, 1999-2002  
Departmental seminar series coordinator (Spring 2002, Fall 2004 and Spring 2005)

#### College of Arts and Science

Commodore Classroom, Lecture on Brexit, New York, NY, TN, June 24, 2019  
Commodore Classroom, Lecture on Brexit, Knoxville, TN, April 16, 2019  
Economics Major Advisor, 1999-2021  
Senior Advisory Review Committee (SARC) for academic year 2013-2014  
Vice Chair, Department of Economics, July 2002 - June 2005  
Freshman Advisor, 2001

#### Vanderbilt University

University Senate, College of Arts and Sciences representative, 2020-2021.  
Vanderbilt Undergraduate Summer Research Program, Proposal Review Committee, Spring 2020.  
Responsible Conduct of Research Seminar, Founding Faculty Leader, 2010; Seminar and Discussion Leader, 2010 - 2015  
Chair, Ad Hoc Strategic Planning Committee (Economics), 2000

#### Service to the Profession (excluding editorial positions)

Referee for (in alphabetical order):

American Economic Review; American Economic Journal: Macroeconomics; Canadian Journal of Economics; Econometrica, Economic Inquiry; European Economic Review; International Economic Review; International Studies Quarterly; Journal of Applied Economics; Journal of Economic Dynamics and Control; Journal of the European Economic Association; Journal of International Economics; Journal of International Money and Finance; Journal of Macroeconomics; Journal of Money Credit and Banking; Journal of Monetary

Economics; Journal of Political Economy; National Science Foundation; Quarterly Review of Economics and Finance; Quarterly Journal of Economics; Review of Economic Dynamics; Review of Economic Studies; Review of Economics and Statistics; Review of International Economics; Scandinavian Journal of Economics; Social Science and Humanities Research Council of Canada; Southern Economic Journal; The Economic Journal.

Conference Program Committee

Midwest Macroeconomics Meetings

Purdue University, 30<sup>th</sup> anniversary venue, September 6-8, 2024

Vanderbilt University, November 2-4, 2018 (co-chair with Hyunseung Oh)

Vanderbilt University, May 20-22, 2011

Vanderbilt University, April 2002.

Ohio State University, September 13-15, 1996 (co-chair with Eric Fisher).

“Microeconomics Sources of Real Exchange Rate Behavior,” (with Mark Wynne), hosted at Vanderbilt University. Budget: \$ 25,000. The conference was co-sponsored by the Center for International Price Research, Vanderbilt University and the Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas, September 2010.

“Microeconomics Sources of Real Exchange Rate Behavior,” (with Chris I. Telmer), hosted at GSIA, Carnegie-Mellon University. Budget: \$ 25,000 funding awarded by the Carnegie-Bosch Institute, September 2005.

Program Committee Member

Organized conference: “International Risk Sharing,” (with Giancarlo Corsetti, Michael Devereux, and Robert Kollman) at ECARES, University of Brussels, Belgium, October 2010.

Conference Sessions Organized

International Finance and Economics Society sessions on international finance at the annual ASSA Conference: 2005, 2006, 2007, 2008 and 2009 (also chaired sessions)

Midwest Macroeconomics Conference, Washington University, St. Louis, Spring 2006 (also chaired session)

Midwest Economics Association Meetings in Chicago, Illinois, March 15, 2008

European Union Studies Association Conference (interdisciplinary meeting), Nashville, Tennessee, March 27-29, 2003 (also chaired panel session)

Midwest Economics Association Meetings, Cleveland, March 2001 (also chaired session)

NBER Summer Institute, session on international price determination (co-organized with Charles Engel), July 1999

Conference Sessions Chaired

Southern Economic Association Meetings, November 2019, November 2021.

Midwest International Trade Meetings

Vanderbilt University, Spring 2005

Indiana-University-Purdue-University, Spring 2004

Indiana University, 1997

AEA Session at the ASSA Meetings, San Diego, CA, January 2004

Service to the Community

Public Lecture, "The Economics of Fear," Access Partners Client Conference, Union Station Hotel, Nashville, TN, September 6, 2012.

Public Debate: "Paper Money (Dr. Mario J. Crucini) versus Gold and Silver (Dr. Robert Murphy)", hosted by the Young Americas for Liberty at Vanderbilt University, April 21, 2011

Panel Discussion: "The Financial Crisis," co-sponsored by Academic Affairs of the Law & Business Society and Vanderbilt Bar Association, October 13, 2008

Panel Discussion: "Recent Developments in U.S. Financial Markets," Certified Commercial Investment Member Luncheon, August, 2003

Luncheon Presentation, "The State of the U.S. Economy," Institute of Management Accountants, Faculty Club, Vanderbilt University, September 2003

Habitat for Humanity home builds: Saturday, March 13, 2021; Saturday, August 11, 2018; Saturday, September 9, 2017;