

Michael D. Goldberg
Professor of Economics
Peter T. Paul College of Business and Economics
University of New Hampshire
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(7/2024)

EDUCATION

Ph.D. in Economics, New York University, New York, NY, October 1991
B.S. in Business and Economics, Lehigh University, Bethlehem, PA, June 1980

PROFESSIONAL POSITIONS

Professor of Economics, Peter T. Paul College of Business and Economics,
University of New Hampshire, Durham, NH, 2010 to present. Associate Professor,
1997-2010, Assistant Professor of Economics, 1991-1997.

Visiting Professor of Economics, Department of Economic Theory and Economic History,
University of Malaga, Malaga, Spain, March 2024.

Todd H. Crockett Professor of Economics, Peter T. Paul College Business and Economics,
University of New Hampshire, Durham, NH, 2012-2019.

Senior Research Associate, Institute for New Economic Thinking (INET), New York, NY,
2011-2015.

Roland H. O'Neal Professor, Whittemore School of Business and Economics, University of
New Hampshire, Durham, NH, 2009-2012.

Reginald F. Atkins Chair, Whittemore School of Business and Economics, University of
New Hampshire, Durham, NH, 2001-2004.

Visiting Professor of Economics, Institute of Economics, University of Copenhagen,
Copenhagen, Denmark, August 2002-July 2003.

Visiting Professor of Economics, Central European University, Prague, Czech Republic,
January 1995.

Visiting Professor of Economics, Central European University, Prague, Czech Republic,
January-August 1994.

Visiting Professor of Economics, Institute for Advanced Studies, Vienna, Austria, April
1994.

Instructor of Economics, New York University, New York, NY, Fall 1988-Spring 1991

Instructor of Economics, Bernard Baruch Graduate School of Business, New York, NY, Fall 1986-Spring 1987.

ACADEMIC HONORS

Teaching Excellence Award, M.S. Economics, Peter T. Paul College, UNH, 2022-23

Outstanding Graduate Faculty Mentor Award, University of New Hampshire, 2015-16

Todd H. Crockett Professor of Economics, Peter T. Paul College, UNH, 2012-2019

Finalist, TIAA-CREFF Paul Samuelson Book Award for *Beyond Mechanical Markets*, 2011

Roland H. O’Neal Professor, Whittemore School Excellence in Research, UNH, 2009-2012

Outstanding Associate Professor, UNH, 2008

Whittemore School Excellence in Research, UNH, 2008

University Scholars Award, UNH, Fall 2004

Reginald F. Atkins Chair, Whittemore School Excellence in Research, UNH, 2001-04

Distinction, International Field Examination, New York University, Spring 1986

GRANTS

Institute for New Economic Thinking (INET), “Advancing Imperfect Knowledge Economics,” co-investigator, with Roman Frydman (project director), Soren Johansen, and Katarina Juselius, September 2011-July 2015, \$1.14 million.

Ewing Marion Kauffman Foundation, “Illusions of Stability: Asset Price Swings and Risk in an Innovation Economy,” co-investigator, with Roman Frydman, book completion grant, summer 2010, \$30,000.

Sloan Foundation, “Economics for a World of Imperfect Knowledge,” co-investigator, with Roman Frydman, summer 2008-summer 2011, \$100,000.

Danish Social Science Research Council, “Imperfect Knowledge, Structural Change, the PPP Puzzle, the Long Swings Puzzle and the Exchange Rate Disconnect Puzzle,” research associate, with Katarina Juselius (project leader), Roman Frydman, Soren Johansen, Hans Christian Kongsted, and Anders Rahbek, January 2002-December 2005, \$500,000.

BOOKS

Beyond Mechanical Markets: Asset Price Swings, Risk, and the Role of the State, with Roman Frydman, Princeton University Press: Princeton, New Jersey, 2011. **Finalist, TIAA-CREFF Paul Samuelson Book Award.**

Chinese Edition: Chinese Academy of Social Sciences (CASS), 2013.
French Edition: Editions Le Pommier, 2013.
German Edition: Wiley VCH, 2012.
Polish Edition: Krytyka Polityczna, 2013.

Imperfect Knowledge Economics: Exchange Rates and Risk, with Roman Frydman,
Princeton University Press: Princeton, New Jersey, 2007.

Polish Edition: Ekonomia Wiedzy Niedoskonalej, Krytyka Polityczna, 2009.
Chinese Edition: Renmin University Press Co. LTD in Beijing, 2010.

ARTICLES

“The Instability of the Bilson-Fama Forward Rate Anomaly,” with Olesia Kozlova, Deniz Ozabaci, and Peter Sullivan, forthcoming in *Critical Finance Review*, 2024.

“Currency Returns and Downside Risk: Debt, Volatility, and the Gap from Benchmark Values,” with Nevin Cavusoglu and Josh Stillwagon, 68, *Journal of Macroeconomics*, 2021, 1-23.

“The Forward Rate Anomaly in Developed and Developing Countries: More Risky, Not Less Rational,” with Olesia Kozlova and Deniz Ozabaci, *Econometrics* 2020, 8(4), 43, <https://doi.org/10.3390/econometrics8040043>.

“A Cointegrated VAR Analysis of Stock Price Models: Fundamentals, Psychology and Structural Change,” with Nicholas Mangee, *Journal of Behavioral Finance*, December 2019, vol. 21, pp. 352-368.

“Knightian Uncertainty and Stock-Price Movements: Why the REH Present-Value Model Failed Empirically?,” with Roman Frydman and Nicholas Mangee, *Economics: The Open-Access, Open-Assessment E-Journal*, 9 (2015), 1—50, 2015.

“Fallibility in Macroeconomics and Finance Theory,” with Roman Frydman, special issue of the *Journal of Economic Methodology*, “Reflexivity,” 20, 386-396, 2013.

“Change and Expectations in Macroeconomic Models: Recognizing the Limits to Knowability,” with Roman Frydman, *Journal of Economic Methodology*, 20, 118-138, 2013.

“The Imperfect Knowledge Imperative in Modern Macroeconomics and Finance Theory,” with Roman Frydman, in Roman Frydman and Edmund S. Phelps (eds.), *Rethinking Expectations: The Way Forward for Macroeconomics*, Princeton University Press, 130-165, 2013.

- “Opening Models of Asset Prices and Risk to Non-Routine Change,” with Roman Frydman, in Roman Frydman and Edmund S. Phelps (eds.), *Rethinking Expectations: The Way Forward for Macroeconomics*, Princeton University Press, 207-250, 2013.
- “The Financial Crisis and the Systemic Failure of Academic Economics: A Summary Version,” with Dave Colander, Armin Haas, Katarina Juselius, Alan Kirman, Thomas Lux, and Brigitte Sloth, in Kolb, Robert W. (ed.), *Lessons from the Financial Crisis: Causes, Consequences, and Our Economic Future*, Hoboken, NJ: John Wiley & Sons, Inc., 427-36, 2010.
- “Testing Hypotheses in an I(2) Model with Applications to the Persistent Long Swings in the Dmk/\$ Rate,” with Roman Frydman, Soren Johansen, Katarina Juselius, *Journal of Econometrics*, 158, 117-29, 2010.
- “The Financial Crisis and the Systemic Failure of Academic Economics,” with Dave Colander, Armin Haas, Katarina Juselius, Alan Kirman, Thomas Lux, and Brigitte Sloth, *Critical Review*, 21, 249-67, 2009.
- “Financial Markets and the State: Price Swings, Risk, and the Scope of Regulation,” with Roman Frydman, *Capitalism and Society*, 4, article 2, 2009.
- “The Dollar-Euro Exchange Rate and the Limits of Knowledge,” *Economic Essays* (Brazil), 23, December, 7-20, 2008.
- “Macroeconomic Theory for a World of Imperfect Knowledge,” with Roman Frydman, *Capitalism and Society*, 3, article 1, 2008.
- “Imperfect Knowledge Expectations, Uncertainty Premia and Exchange Rate Dynamics,” with Roman Frydman, in Amalia Morales-Zumaquero, *International Macroeconomics: Recent Developments*, Nova Science Publishers, 153-205, 2007.
- “Limiting Exchange Rate Swings in a World of Imperfect Knowledge,” with Roman Frydman, in Peter Birch Sorenson (ed.), *Monetary Union in Europe, Historical Perspectives and Prospects for the Future: Essays in Honor of Niels Thygesen*, DJØP Publishing: Copenhagen, Denmark, chapter 1, 35-49, 2004.
- “Imperfect Knowledge Expectations, Uncertainty Adjusted Uncovered Interest Rate Parity, and Exchange Rate Dynamics,” with Roman Frydman, in P. Aghion, R. Frydman, J. Stiglitz and M. Woodford (eds.), *Knowledge, Information and Expectations in Modern Economics: In Honor of Edmund S. Phelps*, Princeton University Press: Princeton, NJ, chapter 8, 148-182. 2003.
- “Macroeconomic Fundamentals and the DM/\$ Exchange Rate: Temporal Instability and the Monetary Model,” with Roman Frydman, *International Journal of Finance and Economics*, October, 421-435, 2001.

- “A Money-Output Connection in a Walrasian Model with Wealth Effects,” with Roman Frydman and Robert Martel, in Gunther Chaloupek, Alois Guger, Ewald Nowotny and Gerhard Schwodiauer (eds.), *Economics in Theory and Practice: A Festschrift for Helmut Frisch*, (Springer: Berlin, Germany), 107-124, 2001.
- “On Empirical Exchange Rate Models: What Does a Rejection of the Symmetry Restrictions on Short-Run Interest Rates Mean?,” *Journal of International Money and Finance*, October, 673-688, 2000.
- “Imperfect Knowledge and Behavior in the Foreign Exchange Market,” with Roman Frydman, *Economic Journal*, 106, July, 869-893, 1996.
- “Empirical Exchange Rate Models and Shifts in the Co-Integrating Vector”, with Roman Frydman, *Journal of Structural Change and Economic Dynamics*, 7, March, 55-78, 1996.
- “Symmetry Restrictions and the Semblance of Neutrality in Exchange Rate Models,” *Journal of Macroeconomics*, 17, Fall, 579-599, 1995.
- “Theories Consistent Expectations and Exchange Rate Dynamics,” with Roman Frydman, in H. Frisch and A. Wörgöter (eds.), *Open-Economy Macroeconomics*, (MacMillan Press Limited: London), chapter 23, 377-399, 1993.
- “Noise Trading and the Efficiency of Financial Markets,” with Stephan Schulmeister, in Giacomo Luciani (ed.), *The American Financial System: Between Euphoria and Crisis*, (Quaderni della Fondazione Adriano Olivetti: Rome), 117-153, 1989.

OP-EDS

- “An Economics of Magical Thinking,” with Roman Frydman, *FT.com*, September 23, 2009.
- “Completing the G-20’s Agenda,” with Roman Frydman, article published in 32 newspapers in Africa, Asia, Europe, Near East, and North America, including *The Shanghai Daily* (China), *The Japan Times* (Japan), *La Tribune* (France), and *International Business Times* (U.S.), week of April 6, 2009.
- “A Letter to President Obama: Don’t Let Short-Term Stimulus Get In the Way,” *University of New Hampshire Magazine*, winter 2009.
- “Asset Prices and Obama,” with Roman Frydman, *FT.com*, November 14, 2008.
- “We Must Not Rely Only on the Rosiest Ratings,” with Roman Frydman and Edmund S. Phelps, *Financial Times*, October 19, 2008.

“Clipping the Euro’s Wings,” with Roman Frydman, article published in 29 newspapers in Asia, Europe, Latin America, Near East, and North America, including *The Financial News* (Korea), *Financial Times Deutschland* (Germany), *Borsen* (Denmark), *Clarín* (Argentina), *Al Waqt* (Bahrain), *Diario Las Americas* (US), week of July 23, 2008.

“Can Anything Save the Dollar’s Fall?,” with Roman Frydman, article published in 25 newspapers in Africa, Asia, Europe, and Near East, including *Die Welt* (Germany), *The Guardian* (UK), *Taipei Times* (Taiwan), *Daily Star Egypt* (Egypt), and *Jordan Times* (Jordan), week of November 12, 2007.

BOOK REVIEWS

International Finance and Open-Economy Macroeconomics, by Giancarlo Gandolfo, Springer-Verlag: Berlin, 2001, *Macroeconomic Dynamics*, vol. 9, April, 2005, 263-266.

Currency Crises, by Paul Krugman (ed.), University of Chicago Press: Chicago, 2000
Eastern Economic Journal, Spring, 2004, vol. 30, 2, 337-340.

Fundamental Determinants of Exchange Rates, by Jerome Stein and Polly Reynolds Allen, Oxford University Press: Oxford, 1995, *Journal of International and Comparative Economics*, vol. 5, 1, 81-92, 1997.

CURRENT RESEARCH

“Relative Price Efficiency in Equity Markets,” with Ryan Hickey and Nicholas Mangee, in process.

“Luck versus Skill in Mutual Fund Performance: Looking Across and Within Asset Classes” with Rupsha Dey and Deniz Ozabaci, in process.

“Official FX Intervention and the Forward Rate Anomaly,” with Olesia Kozlova and Deniz Ozabaci, in process.

INVITED CONFERENCES AND LECTURES

“Generalizing Fama’s Efficient Markets Hypothesis for Imperfect Knowledge,” invited research seminar, University of Malaga, Spain, March 15, 2024.

“Are Currency Returns Really Predictable?: Unforeseeable Structural Change and the Forward-Rate Anomaly,” invited research seminar at the University of the West Indies, Kingston, Jamaica, November 23, 2017.

- “A New Rational Expectations Hypothesis: What Can Economists Really Know About the Future?,” invited paper the Institute for New Economic Thinking’s 6th plenary conference on “Liberte’, e’galite’, fragilite’,” Paris, France, April 8-11, 2015.
- “The Contingent Expectations Hypothesis: Conditional Rationality in Macroeconomics and Finance Theory,” paper presented at the International Economics Workshop, University of Massachusetts Amherst, March 9, 2014.
- “Fallibility in Formal Macroeconomics and Finance Theory,” invited paper for workshop on Reflexivity, Central European University, Budapest, Hungary, October 9, 2013.
- “Imperfect Knowledge Economics,” class given to graduate students at the Central European University, Budapest, Hungary, October 8, 2013.
- “The Imperfect Knowledge Economics Approach to Modeling an Open World,” invited remarks for the Imperfect Knowledge Economics panel at the Institute for New Economic Thinking’s 4th plenary conference on “Changing of the Guard,” Hong Kong, China, April 4-6, 2013.
- “An IKE Policy Framework,” presentation given for the scientific program for the launch of the INET Center for Imperfect Knowledge Economics, University of Copenhagen, Copenhagen, Denmark, April, 17, 2012.
- “An IKE Model of Currency Swings and Risk,” presentation given for the scientific program for the launch of the INET Center for Imperfect Knowledge Economics, University of Copenhagen, Copenhagen, Denmark, April, 17, 2012.
- “Why Imperfect Knowledge Economics?,” keynote address for the launch of the INET Center for Imperfect Knowledge Economics, University of Copenhagen, Copenhagen, Denmark, April, 16, 2012.
- “Opening Models of Asset Prices and Risk to Non-Routine Change,” with Roman Frydman, invited paper prepared for the Institute for New Economic Thinking’s 3rd plenary conference on “Paradigm Lost: Rethinking Economics and Politics,” Berlin, Germany, April 12-15, 2012.
- “Change and Expectations in Macroeconomic Models: Recognizing the Limits to Knowability,” with Roman Frydman, invited paper prepared for the Institute for New Economic Thinking’s 3rd plenary conference on “Paradigm Lost: Rethinking Economics and Politics,” Berlin, Germany, April 12-15, 2012.
- “The Imperfect Knowledge Imperative in Modern Macroeconomics and Finance Theory,” with Roman Frydman, invited paper for a conference on “Microfoundations for Modern Macroeconomics,” Center On Capitalism and Society, Columbia University , New York, New York, November 19, 2010.

- “Opening Models of Asset Prices and Risk to Non-Routine Change,” with Roman Frydman, invited paper prepared for a conference on “Microfoundations for Modern Macroeconomics,” Center On Capitalism and Society, Columbia University, New York, New York, November 19, 2010.
- “Efficient Markets: Fictions and Reality,” with Roman Frydman, invited paper prepared for the Inaugural Conference of the Institute for New Economic Thinking, King’s College, Cambridge, United Kingdom, April 8-11, 2010.
- “Life After ‘Rational Expectations’?: Imperfect Knowledge, Behavioral Insights and the Social Context, with Roman Frydman, invited paper prepared for the Inaugural Conference of the Institute for New Economic Thinking, King’s College, Cambridge, United Kingdom, April 8-11, 2010.
- “Financial Markets and the State: Price Swings, Risk, and the Scope of Regulation,” with Roman Frydman, paper presented on three occasions at: 1) a conference on “Emerging From the Financial Crisis,” Center on Capitalism and Society, Columbia University, New York, NY, February 20, 2009, 2) the Austrian Institute of Economic Research (WIFO), March 16, 2009; and 3) the Institute of Economics, University of Copenhagen, March, 23, 2009.
- “Imperfect Knowledge and Fluctuations in Asset Markets,” with Roman Frydman, Dahlem Konferenzen on “Is There a Mathematics for Social Entities?,” Berlin, Germany, December 14-19, 2008.
- "A Resolution of the Purchasing Power Parity Puzzle: Imperfect Knowledge and Long Swings," with Roman Frydman, Soren Johansen, and Katarina Juselius, paper presented at the Boston Federal Reserve Bank, November 25, 2008.
- “The Global Economic and Financial Crisis: A Perfect Storm?,” lecture at Bryant University, October 30, 2008.
- “Imperfect Knowledge Economics (IKE): Exchange Rates and Risk,” with Roman Frydman, IKE book presented at a conference on “Linking Theory and Evidence Using the Cointegrated VAR,” Nordic Applied Econometrics Group, University of Copenhagen, June 18-20, 2006.
- “Limiting Exchange Rate Swings in a World of Imperfect Knowledge,” with Roman Frydman, paper presented on two occasions at: 1) a University of Copenhagen, Denmark National Bank, and Danish Economic Association conference in honor of Nils Thygesen on “Monetary Union in Europe: Historical Perspectives and Prospects for the Future,” December 10, 2004, Copenhagen, Denmark; and 2) a Claremont University and Institute for International Economics Workshop on “The Political Economy of Intermediate Exchange Rate Regimes,” November 3, 2004, Washington, DC.

- “The Imperfect Knowledge Forecasting Framework and Premia on Foreign Exchange: A New Approach to Asset Markets,” with Roman Frydman, four invited lectures at: 1) DELTA (Ecole Normale Supérieure), Paris, France; 2) European University Institute, Florence, Italy; 3) University of Siena, Siena, Italy; and 4) Bank of Italy, Rome, March 2004.
- “Imperfect Knowledge and Asset Price Dynamics: Modeling the Forecasting of Rational Agents, Dynamic Prospect Theory and Uncertainty Premia on Foreign Exchange,” with Roman Frydman, paper presented on two occasions at: 1) a joint lunchtime seminar series of the European Central Bank and Deutsche Bundesbank, May 28, 2003; and 2) the Institute of Economics, University of Copenhagen, June 6, 2003.
- “A New Model of the Risk Premium in the Foreign Exchange Market,” with Roman Frydman, paper presented at University of Roma, La Sapienza, April 7, 2003.
- “Imperfect Knowledge, Temporal Instability and an Uncertainty Premium: Towards a Resolution of the Excess-Returns Puzzle in the Foreign Exchange Market,” with Roman Frydman, paper presented at the Institute of Economics, University of Copenhagen, March 7, 2003.
- “Imperfect Knowledge Expectations and Long-Swings Behavior in the Foreign Exchange Market,” with Roman Frydman, paper presented at a workshop on the “Teaching of Economics and Econometrics. Is there Common Ground?,” paper presented at the Institute of Economics, University of Copenhagen, March 22-23, 2002.
- “Macroeconomic Fundamentals and the DM/\$ Exchange Rate: Imperfect Knowledge and the Monetary Model,” with Roman Frydman, paper presented at a conference on “Exchange Rate and Monetary Policy Issues,” Institute for Advanced Studies, Vienna, Austria, April 19-20, 2001.
- “Imperfect Knowledge Expectations, Uncertainty Premia and Exchange Rate Dynamics,” with Roman Frydman, paper presented at a conference on “Knowledge, Information and Expectations in Modern Economics: In Honor of Edmund S. Phelps,” Columbia University, New York, NY, October 5-6, 2001.
- “Do Macroeconomic Fundamentals Matter for Exchange Rates?,” lecture at the Austrian National Bank, Vienna, Austria, June 9, 2000.
- “Should Cointegrating Regressions of the Monetary Model Include Short-Run Interest Rates?,” paper presented at the Technical University of Austria, Vienna, Austria, June 5, 2000.
- “Imperfect Knowledge and Behavior in the Foreign Exchange Market,” with Roman Frydman, paper presented at Middlebury College, Middlebury, VA, April 16, 1999.

“Explaining Long-Swings in the Foreign Exchange Market,” with Roman Frydman, paper presented at Clark University, Worcester, MA, April 16, 1996.

“Theories Consistent Expectations and Exchange Rate Dynamics,” with Roman Frydman, paper presented at the International Economics Associations Conference on “Open-Economy Macroeconomics,” Vienna, Austria, May 31-June 1, 1991.

“Re-Examining the Empirical Performance of the Monetary Models of the Exchange Rate,” with Roman Frydman, paper presented at the Sienna Summer Workshop on “Expectations and Learning,” Sienna, Italy, June 20-30, 1990.

“Noise Trading and the Efficiency of Financial Markets,” with Stephan Schulmeister, paper presented at a conference of the Center for American Studies on “Structural Change in the American Financial System,” Rome, Italy, October 18-19, 1988.

CONFERENCES

“The Instability of the Forward Rate Anomaly: Lessons About Risk and Rationality,” with Olesia Kozlova, Deniz Ozabaci, and Peter Sullivan, World Finance and Banking Symposium, Miami, FL, December 16-17, 2022.

“New Evidence on the Portfolio Balance Approach to Currency Returns,” with Nevin Cavusoglu and Josh Stillwagon, International Atlantic Economics Society conference, Miami, FL, October 17-20, 2019.

“Are Currency Returns Really So Predictable?: Unforeseeable Structural Change and the Forward-Rate Anomaly,” with Roman Frydman and Olesia Kozlova, INFINITI Conference on International Finance, Trinity College, Dublin, Ireland, June 13-14, 2016.

“Imperfect Knowledge and Long Swings in the Exchange Rate,” with Roman Frydman, Eastern Economic Association Meetings, February 23-25, 2007.

“The Purchasing Power Parity Puzzle and the Role of Imperfect Knowledge,” with Roman Frydman and Katarina Juselius, Institute of Economics Workshop on “Imperfect Knowledge, Structural Change and Macroeconomics,” December 4, 2004, Nordic Applied Econometrics Group, University of Copenhagen, Copenhagen, Denmark.

“Imperfect Knowledge, Temporal Instability and an Uncertainty Premium: Towards a Resolution of the Excess-Returns Puzzle in the Foreign Exchange Market,” with Roman Frydman, paper presented on three occasions: 1) Workshop on “Macroeconomic Transmission Mechanisms: Empirical Applications and Econometric Methods,” Nordic Applied Econometrics Group, Schæffergården, Denmark, January 16-18, 2003; 2) Zeuthen Workshop on “Behavioral Economics,” December 7-8, 2002, University of Copenhagen, Copenhagen, Denmark; and 3) Workshop on International

Economics, Malaga, Spain, November, 29-30, 2002.

“Do Monetary Models of the Exchange Rate Fit the Data?,” paper presented at: 1) the meetings of the Eastern Economic Association, New York, NY, February 10-12, 2001; and 2) the meetings of the Southern Economic Association, Arlington, VA, November 10-12, 2000.

“Should Cointegrating Regressions of the Monetary Model Include Short-Run Interest Rates?,” Eastern Economic Association meetings, Crystal City, VA, March 24-26, 2000.

“Symmetry Restrictions and Empirical Exchange Rate Models: Interpreting the Evidence,” Southern Economic Association meetings, Baltimore, Maryland, November 8-10, 1998.

"Endogenous Elasticity of Heterogeneous Labor Supply," with Bob Martel, Workshop on Economics and Heterogeneous Interacting Agents, Ancona, Italy, May 30-31, 1997.

"Imperfect Knowledge and Behavior in the Foreign Exchange Market," with R. Frydman, International Economics and Finance meetings, San Francisco, CA, January 5-7, 1996.

“Monopsony Power, Wealth Distribution, and Procyclical Real Wages,” with Bob Martel, Eastern Economic Association meetings, March 1996.

“In Search of an Exchange Rate Model Free of Symmetry Restrictions ,” Eastern Economic Association Meetings Economic Association meetings, New York City, March 17-19, 1995.

"Qualitative Rationality and Behavior in the Foreign Exchange Market," with R. Frydman, American Economic Association meetings, Boston, MA, January 3-5, 1994.

"Empirical Exchange Rate Models and Shifts in the Co-Integrating Vector," with R. Frydman, Southern Economic Association meetings, New Orleans, LA, November 21-23 1993.

Fellow and participant at the 1992 Sienna Summer Workshop on "Issues in International Economics," Sienna, Italy, July 10-19, 1993.

"Long-Run Non-Neutrality in a Standard Sticky-Price Monetary Model of the Exchange Rate," Eastern Economics Association meetings, Washington, D.C., March 20-23, 1993.

DISSERTATION COMMITTEES

Chair

Rupsha Dey, “Essays on Mutual Fund Performance, Wealth Management, and Business Cycles,” co-chair (with Deniz Ozabaci), expected completion Spring 2025.

Ryan Hickey, “Micro- vs Macro-efficiency: What Can We Learn from Relative Stock Prices?,” spring 2020, first job Assistant Professor of Economics, St. Lawrence University (Canton, NY).

Steve Furnagiev, “Fundamentals and Risk in Currency Markets: The Role of Microstructure principles and Parameter Instability,” spring 2016, first job Assistant Professor of Economics, Goucher College (Baltimore, MD).

Peter Sullivan, “What Drives Exchange Rates? Moving Away from Mechanical Accounts,” spring 2014, first job Assistant Professor of Economics, University of Puget Sound (Tacoma, Washington).

Olesia Kozlova, “Forward-Rate Bias in Developed and Developing Countries: Imperfect Knowledge, Risk, and Structural Change,” spring 2014, first job Assistant Professor of Economics, American University of Paris (Paris, France).

Josh Stillwagon, “Currency Risk, Market Expectations and Imperfect Knowledge: Empirical Tests with Survey Data,” summer 2013, first job Assistant Professor of Economics, Trinity College (Hartford, CT).

Nickolas Mangee, “The Puzzle of Long Swings in Equity Markets: Which Way Forward?,” summer 2011, first job, Assistant Professor of Economics, Georgia Southern University (Savannah, GA).

Liping Zheng, “Imperfect Knowledge, Endogenous Prospect Theory and the Equilibrium Premium on Equity,” fall 2009, first job Assistant Professor of Economics, Drake University (Des Moines, IA).

Nevin Cavusoglu, “Long Swings in Asset Markets: The Role of Imperfect Knowledge and Historical Benchmarks,” spring 2005, first job Assistant Professor of Economics, James Madison University (Harrisonburg, VA).

Flavio Vieira, “Essays on Testing for Mean Reversion in Real Exchange Rates: A Unified Approach,” spring 2001, first job Associate Professor of Economics, Federal University of Uberlandia (Brazil)

Bob Martel, “Money, Output and Real Wages in a New Keynesian Framework with Heterogeneous Labor and Monopsonistic Firms,” spring 1999, first job Instructor, Harvard Business School (Boston, MA).

Member

Yan, Meng, "Essays on Macroeconomic Uncertainty: New Evidence From China," defended August 2020.

Fabricio Linhares, "Non-Linear Aspects of Financial Integration: An Analysis of the Real Interest Rate Parity for Southeast Asian Economies," May 2006, first job Assistant Professor of Economics, Federal University of Ceará (ufc) (Brazil).

Tim C. Ford, "Essays on Foreign Direct Investment and Growth in the United States," December 2002, first job Assistant Professor of Economics, University of Texas, (Dallas, TX).

Norman Sedgley, "The Role of Industrial Innovation on Growth and Convergence Across the U.S. States," defended December 1998, first job Assistant Professor of Economics, Loyola College (Baltimore, MD).

JOURNAL REFEREEING

Eastern Economic Review, Eastern European Economics, Empirical Economics, International Review of Applied Economics, International Review of Economics and Finance, Journal of Comparative Economics, Journal of Development Economics, Journal of Economic Methodology, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit and Banking, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Politics, Philosophy, and Economics, Quarterly Review of Economics and Finance, Review of Political Economy, Review of World Economics (Weltwirtschaftliches Archiv), Southern Economic Journal

Courses Taught

Undergraduate

Principles of Macroeconomics
Honors Principles of Macroeconomics
Intermediate Macroeconomics
International Economics
International Finance
Argumentation and Debate
Macroeconomic Consulting
Money and Banking
Applied Research Skills for Economists
Macroeconomic Consulting

Master's

Macroeconomic Consulting

Open Economy Macroeconomics
International Finance
International Financial Markets (MBA)

Doctoral

Macroeconomic Theory 1
Macroeconomic Theory 2
International Finance
Teaching Economics
Field Workshop

UNIVERSITY AND COLLEGE SERVICE

University Faculty Development Committee, member, fall 2007-present
University Study Abroad Committee, member, spring 2004-fall 2007
University Faculty Summer Fellowship Committee, member, spring 2004-fall 2007
University Dissertation Fellowship Committee, member, spring 2002
DCE Faculty Executive Committee, member, fall 1996-1999
PCBE Promotion and Tenure Task Force, member, fall 2023.
WSBE Undergraduate Curriculum Task Force, co-chair, spring 1998-spring 1999
WSBE Curriculum Committee, chair, 2000-2002, member 2003-04, 2006-07
WSBE Promotion and Tenure Committee, member, 1999-2001, 2006-2008, 2010-11
Academic Director, M.A. in Analytical Economics, July 2020-June 2023
Director of Graduate Studies in Economics, 2015-2017; 2006-2008, Spring 2020
Graduate Admissions Committee, chair, 2015-2017, 2006-2008, 2017-2020
Department Promotion and Tenure Committee, chair 2019, 2021-22; member 1999-00, 2001-01, 2003-4, 2010-11, 2020-11
Third-Year Review Committee (Economics), chair, fall 2003, fall 2017, fall 2018
Third-Year Review Committee (Marketing), member, fall 2003
Department Hiring Committee, chair—2015-16, 2014-15, 2007-08, member—1998-99, 2000-01, 2008, 2009-10
MA Qualifying Exam Committee, chair fall 1999-spring 2002, member fall 2001-fall 2007
Ph.D. Comprehensive Macroeconomics Theory Exam Committee, co-chair—2012-14, 1999-2002, member—1991-1998, 2003-2020
Department Graduate Programs Task Force, summer and fall 2014
Department Open House Committee, member, fall 2004-present
Department International Economics Field Exam Committee, co-chair, fall 1991-present
Department Graduate Programs Committee, chair, 2015-2017, 2006-2008; member, 1991-2001, 2014-15
Undergraduate Programs Committee, chair—spring 2015, 2009-2010, 2001-2006, member—2008-13, fall 2014
International Business and Economics Option Committee, co-chair, fall 2003-spring 2020