

**Curriculum Vitae**  
**PETER L. PEDRONI**

Department of Economics, Williams College  
Williamstown, MA 01267  
[ppedroni@williams.edu](mailto:ppedroni@williams.edu)

Web <http://econ.williams.edu/profile/ppedroni/>  
Google Scholar <https://scholar.google.com/citations?user=eLgPsYQAAAAJ&hl=en>

EDUCATION:

- 1991-93 Columbia University, New York, NY. Ph.D. October, 1993.  
1986-89 Columbia University, New York, NY. M.A. and M.Phil. (conferred 1992,93).  
1982-86 Miami University, Oxford, OH. B.A. (majors in: Economics, Math, and International Affairs; Phi Beta Kappa, magna cum laude).

ACADEMIC APPOINTMENTS:

- 2022 - William Brough Professor of Economics, **Williams College**, Williamstown, MA  
2010 - Professor of Economics, Department of Economics, **Williams College**, Williamstown, MA.  
2004 - 09 Associate Professor of Economics, Department of Economics, **Williams College**, Williamstown, MA.  
2004 - 05 Visiting Associate Professor and Clayton Fellow in International Economics, Department of Economics and Baker Institute, **Rice University**, Houston, TX.  
2002-03 Assistant Professor of Economics, Department of Economics, **Williams College**, Williamstown, MA.  
1994-02 Assistant Professor of Economics, Department of Economics, **Indiana University**, Bloomington, IN. Lecturer, Fall 1993.  
1999-00 Visiting Assistant Professor of Economics, Department of Economics, **Cornell University**, Ithaca, NY., Academic year 1999-2000.

Courses: Graduate International Macro, Undergraduate International Money  
Undergraduate Econometrics

1997-98 Visiting Assistant Professor of Economics, Department of Economics,  
**Boston College**, Chestnut Hill, MA., Academic year 1997-98.

Courses: Graduate International Finance, Undergraduate Macro Theory.

1987-88 Teaching Assistant, Department of Economics, **Columbia University**, New York.

Courses: International Trade, International Finance for SIPA, Graduate School of International Affairs and Policy Administration.

#### POSITIONS WITH POLICY INSTITUTES:

2004-07 Clayton Fellow in International Economics, Baker Institute, **Rice University**.

1992 External Consultant, Human Capital and Macro Growth Project, **World Bank**, Washington, DC.

1989-91 Internal Consultant, full time, **World Bank**, Washington, DC.

PHRWH, Population and Human Resources Division, Welfare and Human Resources, 1990-91.

DECVP, Department of Development Economics Research, Office of the Vice President, 1989-90.

1988 Graduate Intern, Department of Research, **Federal Reserve Bank of New York**, New York, NY.

1987 Internal Consultant/Researcher, **United Nations**, Center on Transnational Corporations, New York, NY, full time summer, part time academic year.

#### SUMMER AND OTHER SHORT TERM VISITING APPOINTMENTS:

2003-09, 2015-19 Department of Quantitative Economics, **Maastricht University**, Netherlands.

2008-11 Visiting Scholar, Research Department, **International Monetary Fund**.

2014-15 Visiting Scholar, **International Monetary Fund**.

INTENSIVE SHORT COURSES:

2019 **Ludwig Maximilian University**, Munich (two 3 day intensive courses)

**Course 1:** Undergraduate course on time series econometrics.

**Course 2:** Ph.D. course on panel time series econometrics

2016, 2013 **Central Bank of Azerbaijan** (3 week and 2 week intensive training course on panel econometric and time series methods)

2016, 2013 **Javeriana University, Colombia** (2 week intensive course on panel econometric methods)

2015 **Claremont McKenna College**, Faculty Education Seminar (2 day intensive course on panel time series methods for the Economics Department faculty).

2012 **Coimbra University, Portugal** (spring intensive course on panel time series methods).

2005-19 **International Monetary Fund** (two 5 day intensive training courses)

**Course 1:** (2005-21) “Introduction to nonstationary macro panels”

**Course 2:** (2009-12) “Recent developments in nonstationary macro panels”

2006 **Institute for Advanced Studies**, Vienna (2 week Ph.D. course on nonstationary panels)

2003 **Bank of England** (5 day course on nonstationary panels - joint with J. Urbain)

RESEARCH CONSULTING PROJECTS:

International Monetary Fund

Swiss State Secretariate for Economic Affairs (SECO).

Bank for Reconstruction and Development (World Bank).

Inter-American Development Bank.

USAid, Central Bank of Azerbaijan.

Kapsarc Research Center, Saudi Arabia.

## PAPERS AND PUBLICATIONS BY SUBJECT:

### A. Panel Time Series Methods

“Panel Cointegration; Asymptotic and Finite Sample Properties of Pooled Time Series Tests with an Application to the Purchasing Power Parity Hypothesis,” *Econometric Theory*, 20, 597-625, 2004.

“Fully-Modified OLS for Heterogeneous Cointegrated Panels,” *Advances in Econometrics*, 15, 93-130, 2000.

“Critical Values for Cointegration Tests in Heterogeneous Panels with Multiple Regressors,” *Oxford Bulletin of Economics and Statistics*, 61, 4, 653-670, 1999.

“Nonparametric Rank Tests for Nonstationary Panels,” *Journal of Econometrics*, 185 (2), 378-391, 2015. (with Timothy Vogelsang, Michigan State University, Martin Wagner, Institute for Advanced Studies, Vienna, Joakim Westerlund, Deakin University).

“Structural Panel VARs,” *Econometrics*, 1 (2), 180-206, 2013, Feature Paper.

“Panel Cointegration Techniques and Open Challenges,” in *Panel Data Econometrics, Theory*, Elsevier Press, Vol 1, pp 251-87, 2019.

“Robust Estimation of Long Run Functional Relationships,” working paper, (with Stephan Smeekes, Maastricht University and Etienne Wijler, Free University Amsterdam), 2022.

### B. International Money and Finance Topics

“Purchasing Power Parity Tests in Cointegrated Panels,” *The Review of Economics and Statistics*, 83, 727-31, 2001.

“Monetary Policy and Bank Lending Rates in Low-Income Countries: Heterogeneous Panel Estimates,” *Journal of Development Economics*, 111, 117-131, 2014. (with Prachi Mitra, IMF, Peter Montiel, Williams College, and Antonio Spilimbergo, IMF).

“Trilemma-Dilemma: Constraint or Choice? Some Empirical Evidence from a Structurally Identified Heterogeneous Panel VAR,” *Open Economies Review*, 30, 1-18, 2019. (with Peter Montiel).

“Inflation in Low Income Countries,” published as Chapter 6 in “*Inflation in Emerging and Developing Economies*,” *World Bank Publications*, 2018 (with Jongrim Ha, World Bank, Anna Invanova, IMF, and Peter Montiel, Williams).

“Comment on Chung and Tauchen's Testing Target Zone Models Using Efficient Methods of Moments,” *Journal of Business Economics and Statistics*, 19, 3, 271-73, 2001.

“Nonlinearities in Financial Development; The Good, the Bad and the Beautiful” working paper, (with Diala Al Masri, University of Oxford), 2021.

“How Do Structural Features of an Economy Affect Corporate Exposures to Macro-Financial Shocks,” Williams College Working Paper, WP-2018-10, 2018, (with Rina Bhattacharya, IMF, Pranav Gupta, IMF, and Xingwei Hu, IMF).

“Oil Prices and Inflation: Identify Channels for Oil Exporters,” Central Bank of the Republic of Azerbaijan, Working Paper Series, № 01/2018, 2018, (with Vugar Ahmadov and Salman Huseynov, Central Bank of Azerbaijan).

“A Structural Analysis of Commodity Price Fluctuations and Fiscal Performance,” Inter-American Development Bank Discussion Paper No. IDB-DP-00613, 2018, (with Daniel Hernaiz, IDB, and Sebastian Miller, IDB).

Nonlinear Panel Cointegration; Exchange Rate Fundamentals And Capital Account Liberalization,” presented to Festschrift in Honor of Giancarlo Gandolfo, Rome (with Luca Ricci, IMF).

“International Equity Investments and Long Run Stock Market Linkages,” IHS working paper (with Andreas Reschreiter, Institute for Advanced Studies, Vienna).

"Cross Sectional Dependence in Cointegration Tests of Purchasing Power Parity in Panels,” presented for invited session at the *Southern Economic Association Meetings*.

“The Contribution of Housing Markets to the Great Recession,” (with Stephen Sheppard, Williams College), presented to the *Regional and Urban Economics Association Conference*, Denver.

### C. Empirical Growth and Development Topics

“Social Capital, Barriers to Production and Capital Shares; Implications for the Importance of Parameter Heterogeneity from a Nonstationary Panel Approach,” *Journal of Applied Econometrics*, 22, 429-51, 2007.

“Regional Income Divergence in China,” *Journal of Asian Economics*, 17, 294-315, 2006 (with James Yudong Yao, International Monetary Fund).

“Infrastructure, Long Run Economic Growth and Causality Tests for Cointegrated Panels” *The Manchester School*, 76, 504-527, 2008. (with David Canning, Harvard University).

“The Linkage Between the U.S. Ethanol Market and Developing Countries’ Maize Prices: A Panel SVAR Analysis,” *Agricultural Economics*, 48, 629-38, 2017, (with N. Hao, G. Colson and M. Wetzstein).

“Women’s Labor Force Participation in the Course of Development: Is there a U-Shaped Curve After All?,” *under review*, (with Pierre-Richard Agenor, University of Manchester), 2023.

“The Relationship Between Illicit Coca Production and Legal Economic Activity in Peru,” *IMF Working Papers*, 11-182, 2011, (with Concepcion Verdugo Yepes, IMF),

“Crime and the Economy in Mexican States: Heterogeneous Panel Estimates,” *IMF Working Papers*, 15-121, 2015 (with Concepcion Verdugo-Yepes and Xingwei Hu, IMF).

“The Economic Consequences of Culture Organizations,” *The Arts, New Growth and Development*, *Brookings Institute Press*, 2013. (with Stephen Sheppard, Williams College).

“Culture Shocks and Consequences: The Causal Line Between the Arts and Economic Growth, Center for Creative Community Development Working Paper, 2013. (with Stephen Sheppard, Williams College).

"On the Role of Human Capital in Growth Models; Evidence from a Nonstationary Panel of Developing Countries," presented to the *North American Econometric Society Meetings*.

“Uncorking Expert Reviews with Social Media: A Case Study Served with Wine,” AAWE Working Paper No. 229, 2018 (with Alex Albright, Harvard, and Stephen Sheppard, Williams).

#### D. Teaching Related Publications and Manuscripts

INSTRUCTORS MANUAL AND TEST BANK for Daniels & Vanhoose INTERNATIONAL MONETARY AND FINANCIAL ECONOMICS, *South-Western College Publishing, I.T.P.*, First Edition, New York, 1998.

“Review of The Econometric Modelling of Financial Time Series," *Journal of the American Statistical Association*, 9, 3, 271-273, 2001.

“Review of “Wine and Economics: Transacting the Elixir of Life,” *Journal of Wine Economics*, 11 (1) pp 1-11.

“Economic Research Citations and Liberal Arts Colleges,” working paper (with Stephen Sheppard, Williams College).

INTERNATIONAL MONETARY THEORY; LECTURE NOTES, Copyrighted, 1999-2012, Williams College.

MACROECONOMICS; LECTURE NOTES, Copyrighted, 2006-12, Williams College.

EMPIRICAL METHODS FOR MACROECONOMICS; LECTURE NOTES, Copyrighted, 1999-2016, Williams College.

CASE STUDIES IN INTERMEDIATE MACROECONOMICS, Copyrighted, 2008, Williams College.

CASE STUDIES IN INTERNATIONAL MONETARY ECONOMICS, Copyrighted, 2008, Williams College.

E. Other Selected Works in Progress

“The Marginal Product of Private and Public Capital,” (with Alvar Kangur, IMF, and Francesco Grigoli, IMF).

“The Long-Run Dynamics of Income and Inequality,” (with Mateo Cervellati, University of Bologna, Gerrit Meyerheim, LMU, and Uwe Sunde, LMU).

“The Macro Stabilizing Role of Migrant FDI and Labor Remittances,” (with Patrick N’Cho, Central Bank of Cameroon and Patrick Ntsafack, Central Bank of Senegal).

“Using Heterogeneous Panels to Estimate Nonlinear VAR Dynamics,” presented to CFE conference, London.

“A Model Averaging Approach to Polynomial Approximation Methods,” (with Spencer Allyn).

“The Long-Run Dynamics of Capital-Skill Complimentaries,” (with Gerrit Meyerheim, LMU and Uwe Sunde, LMU).

“Is Economic Growth Really Over? A Contribution to the Secular Stagnation Debate,” (with Gerrit Meyerheim, LMU and Uwe Sunde, LMU).

“Using Heterogeneous Panels to Estimate Dynamics for Countries without Time Series Data; The Case of Petro Shocks for Low Income Petroleum Importers,” (with Sulaman Nyanzi, Central Bank of Uganda).

“Heterogeneous Country Spillovers from Global Monetary Normalization and Systemic Global Risk: A Panel Structural VAR Analysis,” with Luca Ricci (IMF).

“A New Approach to Growth Empirics,” (with Gerrit Meyerheim, LMU and Uwe Sunde, LMU).

## F. Miscellaneous Unpublished Manuscripts

“Does Trade Affect Growth? Estimating R&D Driven Models of Trade and Growth at the Industry Level,” working paper, University of Texas and Indiana University, (with Wolfgang Keller, University of Texas, Austin and NBER).

“International Financial Crisis and Emerging Market Responses,” working paper, Williams College (with Kausik Chowdhuri, Indian Statistical Institute and Jeffrey Gerlach, William and Mary, VA).

“Government and Dynamic Efficiency,” working paper, Cornell University and Indiana University (with Yi Wen, Cornell University).

“Sources of Nominal and Real Exchange Rate Rigidity; A Structurally Identified Panel VAR Study,” presented to the American Economic Association.

“Heterogeneous European Regional Income Dynamics; A Structural Panel VAR Approach,” presented to the University of Barcelona Workshop on Regional and Urban Economics.

“THE ECONOMETRICS OF NONSTATIONARY PANELS,” Chapters 1-6 for book manuscript originally for *Oxford University Press* Advanced Texts in Econometrics monograph series, (with Jean-Pierre Urbain, Maastricht University).

## CONFERENCES AND SEMINARS:

Dec 2021 Conference on Computational and Financial Econometrics, London, paper presented.

July 2021 High Dimensional Time Series Workshop, Department of Quantitative Economics, Maastricht University, paper presented.

May 2021 International Monetary Fund, Washington, DC., Intensive 4 day course and lecture series on panel time series methods.

Feb 2021 Department of Economics, University of Manchester, paper presented in seminar.

Dec 2020 Conference on Computational and Financial Econometrics, London, paper presented, special invited session.

Dec 2019 Ludwig Maximilian University, Munich, intensive 3 day Ph.D. course on panel time series econometrics.

Dec 2019 Ludwig Maximilian University, Munich, paper presented in seminar.



- Dec 2019 Conference on Computational and Financial Econometrics, London, paper presented, organized session.
- Nov 2019 Williams College, paper presented in seminar.
- Aug 2019 International Monetary Fund, Washington, DC., Intensive 5 day course and lecture series on panel time series methods.
- June 2019 Department of Quantitative Economics, Maastricht University, paper presented in joint econometrics/macro seminar.
- June 2019 Western Hemisphere Department Seminar, International Monetary Fund, Washington, DC., paper presented
- Mar 2019 Ludwig Maximilian University, Munich, intensive 3 day undergraduate course on time series econometrics.
- Dec 2018 Conference on Computational and Financial Econometrics, Pisa, Italy, paper presented, organized session.
- Nov 2018 Aix-Marseille University, School of Economics, Aix in Provence, France, paper presented.
- Nov 2018 Research Department Seminar, International Monetary Fund, Washington, DC., paper presented.
- June 2018 Ioannina Meeting on Applied Economics and Finance, Corfu Greece, Keynote Speaker.
- May 2018 International Monetary Fund, Washington, DC., Intensive 5 day course and lecture series on panel time series methods.
- Oct 2017 World Bank, Washington, DC, seminar presentation.
- July 2017 International Panel Data Conference, Thessaloniki, paper presentation.
- July 2017 Central Bank of Ireland, seminar presentation.
- June 2017 International Monetary Fund, Washington, DC., Intensive 5 day course and lecture series on panel time series methods.
- Apr 2017 Bates College, seminar presentation.

- Mar 2017 Graduate Institute, Geneva, invited panelist, BCC experts workshop on training central bank staff in emerging economies.
- Feb 2017 Maastricht University, Netherlands, econometrics seminar presentation.
- Dec 2016 Williams College, seminar presentation.
- July 2016 Central Bank of Azerbaijan, 3 week intensive course on panel econometrics.
- July 2016 Javeriana University, 2 week intensive course on panel econometrics.
- June 2016 University of Bordeaux, American Association of Wine Economists Conference paper
- June 2016 International Monetary Fund, Washington, DC., Intensive 5 day course and lecture series on panel time series methods.
- Dec 2015 CFE Conference, London, Econometric presentation for invited session.
- Oct 2015 Claremont McKenna College, Intensive 2 day course and lecture series on panel time series methods for faculty development curriculum.
- Aug 2015 International Monetary Fund, Washington, DC., Intensive 5 day course and lecture series on panel time series methods.
- Jan 2015 Maastricht University, econometrics seminar presentation.
- Dec 2014 Williams College, seminar presentation.
- Jan 2014 International Monetary Fund, Washington, DC., Intensive 5 day course and lecture series on panel time series methods.
- Nov 2013 Williams College, seminar presentation.
- Aug 2013 Central Bank of Azerbaijan, 3 week intensive course on panel econometrics.
- June 2013 Javeriana University, 2 week intensive course on panel cointegration methods.
- Jun 2012 International Monetary Fund, Washington, DC., Intensive 5 day course and lecture series on nonstationary panel methods.
- Mar 2012 Coimbra University, Portugal, Intensive course on panel time series methods.
- Nov 2011 Javeriana University, Bogota Colombia, paper presented in economics seminar.

- Oct 2011 Central Bank of Peru, Invited lecture on panel time series methods.
- Jul 2011 International Monetary Fund, Washington, DC., Intensive 5 day course and lecture series on nonstationary panel methods.
- Sept 2010 Einaudi Institute, La Sapienza University, Rome, paper presented in econometrics seminar.
- Sept 2010 Bank of Italy, Rome, paper presented for invited seminar.
- Sept 2010 Invited distinguished lecture in open economy macro, Festschrift in honor of Giancarlo Gandolfo, La Sapienza University, Rome.
- Sept 2010 Keynote speaker, University of Barcelona, Conference on Regional and Urban Economics.
- Aug 2010 International Monetary Fund, Washington, DC., Intensive 5 day course and lecture series on recent developments in nonstationary panel methods.
- June 2010 International Monetary Fund, Washington, DC., Intensive 5 day course and lecture series on introduction to nonstationary panel methods.
- June 2010 U.C. Davis, paper presented in invited session of American Economics and Wine Association Conference.
- Dec 2009 Mathematics Department, Williams College, paper to be presented in workshop.
- Sept 2009 Maastricht University, paper presented in econometrics workshop.
- Aug 2009 International Monetary Fund, Washington, DC., Intensive 5 day course and lecture series on recent developments in nonstationary panel methods.
- July 2009 International Monetary Fund, Washington, DC., Intensive 5 day course and lecture series on introduction to nonstationary panel methods.
- June 2009 Conference on Monetary Policy in Small Open Economies, Tbilisi, Georgia, Invited Speaker.
- Jan 2009 American Economic Association Meetings, San Francisco, AEA session, paper.
- Nov 2008 University of Miami, Florida, paper presented in economics seminar.
- June 2008 International Monetary Fund, Washington, DC., Intensive 5 day course and lecture series on nonstationary panel methods.

- July 2007 Keynote Speaker, University of Manchester Conference on Growth and Business Cycles in Theory and Practice.
- June 2007 International Monetary Fund, Washington, DC., Intensive 5 day course and lecture series on nonstationary panel methods.
- Mar 2007 New York Camp Econometrics, paper presented.
- Nov 2006 Carleton University, Ottawa, Canada, paper presented in economics seminar.
- Nov 2006 Williams College, paper presented to Oakley Center.
- Nov 2006 Williams College, paper presented in economics seminar.
- July 2006 Institute for Advanced Studies, Vienna, Austria, Intensive 2 week Ph.D. course and lecture series on nonstationary panel econometrics.
- July 2006 Institute for Advanced Studies, Vienna, Austria, paper presented in econometrics seminar.
- July 2006 13th International Panel Data Conference, Cambridge University, UK, paper presented.
- June 2006 International Monetary Fund, Washington, DC., Intensive 5 day course and lecture series on nonstationary panel methods.
- May 2006 Conference on Factor Models and Panels, Bundesbank and Goethe University, Frankfurt, invited paper presented.
- Apr 2006 University of Montreal, paper presented in econometrics seminar.
- Mar 2006 Cornell University, paper presented in econometrics seminar.
- Dec 2005 CIREQ Time Series Conference, Montreal, discussant for paper by Moon, Perron and Phillips "Incidental Trends and the Power of Panel Unit Root Tests".
- Nov 2005 University of New Hampshire, paper presented in economics seminar.
- Oct 2005 Unit Root and Cointegration Conference, University of Faro, Portugal, paper presented in plenary session.
- Aug 2005 World Congress of the Econometrics Society, London, paper presented in econometrics session.

- July 2005 University of Dortmund, Germany, paper presented in joint macroeconomics and econometrics seminar.
- June 2005 12th International Panel Data Conference, University of Copenhagen, Denmark, paper presented.
- June 2005 International Monetary Fund, Washington, DC., Intensive 3 day course and lecture series on panel cointegration.
- May - June 2005 University of Houston, invited lecture series on nonstationary panel methods.
- Feb 2005 10<sup>th</sup> Annual Texas Econometrics Camp, paper presented.
- Feb 2005 Texas A&M, paper presented in econometrics seminar.
- Dec 2004 University of Houston, paper presented in macroeconomics seminar.
- Sept 2004 Computational Finance and Economics Systems Conference, paper presented.
- Sept 2004 Rice University, paper presented in econometrics seminar.
- July 2004 Maastricht University, paper presented in econometrics seminar.
- Jun 2004 11<sup>th</sup> International Panel Data Conference, Texas A&M, paper presented.
- Apr 2004 Brown University, paper presented in econometrics seminar.
- Aug-Sept 2003 Bank of England, series of seminars presented on nonstationary panel techniques (presented jointly with Jean-Pierre Urbain).
- Aug 2003 Bank of England, paper presented in economics seminar.
- June 2003 University of Maastricht, paper presented in econometrics seminar.
- Mar 2003 SUNY Albany, paper presented in department seminar.
- Jan 2003 Rice University, paper presented jointly for Baker Institute for Public Policy and Economics Department.
- Nov 2002 Williams College, paper presented in department seminar.
- Oct. 2002 Northeastern Development Economics Consortium, paper presented.
- Apr 2002 UC-Santa Cruz International Finance Workshop, invited discussant.

- Jan 2002 University of Kansas, paper presented in department seminar.
- Jan 2002 Hunter College, paper presented in department seminar.
- Jan 2002 Union College, paper presented in department seminar.
- Jan 2002 Williams College, paper presented in department seminar.
- Jan 2002 A.S.S.A meetings, Atlanta, paper presented in growth session.
- Jan 2002 ASSA meetings, Atlanta, discussant for paper for Chinese Economic Association.
- Nov 2001 Purdue University, paper presented in department seminar.
- Oct 2001 BLISS Conference, Indianapolis, paper presented in growth session.
- Nov 2000 Conference on Time Series Analysis of Economic Growth Models, University of Guanajuato, Mexico, invited speaker, paper presented.
- Nov 2000 Southern Economic Association Meetings, Crystal City, Virginia, invited speaker.
- Sept 2000 Midwest Econometrics Group Meetings, University of Chicago, paper presented.
- Aug 2000 American Statistical Association Meetings, Indianapolis, Indiana, invited discussant.
- June 2000 Ninth International Conference on Panel Data, Geneva Switzerland, paper presented.
- June 2000 Conference on Panel Cointegration, University of Maastricht, Holland, invited speaker, paper presented.
- May 2000 Ohio State University, Department of Economics, econometrics seminar presentation.
- April 2000 Cornell University, paper presented in international economics seminar.
- Jan 2000 A.S.S.A meetings, discussant for paper in international finance session.
- Nov 1999 Syracuse University, Department of Economics, paper presented.
- Nov 1999 Penn State/Cornell Macroeconomics conference, paper presented.
- Oct 1999 Cornell University, paper presented in macroeconomics seminar.
- June 1999: Summer Meetings of the Econometric Society, Madison, paper presented.

- April 1999: Midwest Macroeconomics Meetings, University of Pittsburgh, paper presented, session chaired.
- Nov 1998: Indiana University, paper presented in macro seminar.
- Nov 1998: Cornell University paper presented in econometrics seminar.
- Oct. 1998: Midwest Macroeconomics Meetings, paper presented, session chaired.
- Sept. 1998: Midwest Econometrics Group Meetings, paper presented, session chaired.
- June 1998: Summer Meetings of the Econometric Society, Montreal, paper presented.
- Mar 1998: Federal Reserve Bank of Kansas City, paper presented in seminar.
- Jan 1998: A.S.S.A Winter Meetings of the Econometric Society, Chicago, paper presented.
- Nov 1997: Boston College, paper presented in department seminar.
- Nov 1997: Southern Economic Association Meetings, presented paper for invited session on exchange rates.
- Oct 1997: Division of International Finance, Board of Governors of the Federal Reserve System, Washington, DC., paper presented in workshop.
- Sept 1997: International Association of Financial Engineers Conference, Boston, invited paper.
- June 1997: Koc University, Istanbul, Turkey, Department of Economics, paper presented in macroeconomics workshop.
- June 1997: University of Bern, Switzerland, Department of Economics, paper presented in macroeconomics workshop.
- May 1997: University of Orleans, France, Department of Economics, paper presented in econometrics seminar.
- May 1997: INSEE-CREST, Paris, France, paper presented in statistics workshop.
- May 1997: Queens University of Belfast, School of Management, paper presented in economics workshop.
- April 1997: University of Kentucky, Department of Economics, paper presented in macroeconomics workshop.

- Feb., 1997: University of California, Santa Cruz, paper presented in international economics workshop.
- Jan., 1997: A.S.S.A Winter Meetings, New Orleans, discussant for paper in session no. 22, "Time Series Theory".
- Oct., 1996: Federal Reserve Bank of Kansas City, paper presented in workshop.
- Sept, 1996: Midwest Macroeconomics Meetings, Columbus, paper presented.
- June, 1996: Summer Meetings of the Econometric Society, Iowa City, paper presented in session no. SU-04, "Time Series Econometrics".
- June, 1996: Summer Meetings of the Econometric Society, Iowa City, Discussant for paper in session no. F-04, "Topics in Cointegration".
- May, 1996: Washington University, Department of Economics, St. Louis, paper presented in macro workshop.
- April, 1996: Midwest International Economics Group Meetings, paper presented.
- April, 1996: BLISS Conference, Indianapolis, paper presented.
- Nov., 1995: Southern Methodist University, Department of Economics, paper presented in econometrics workshop.
- Nov., 1995: Rice University and University of Houston, Departments of Economics, paper presented in joint econometrics workshop.
- Oct., 1995: Ohio State University, Department of Economics, paper presented in econometrics workshop.
- Oct., 1995: IUPUI, Department of Economics, paper presented in economics workshop.
- July, 1995: Western Economics Association Meetings, San Diego, paper invited for presentation to *Journal of Economic Inquiry* session.
- Feb., 1995: Purdue University, Department of Economics, macro workshop.
- Oct., 1994: Midwest International Economics Group Meetings, Penn. State, paper presented.
- Sept., 1994: Summer Meetings of the European Econometric Society, Maastricht, Holland; paper presented.



June, 1994: Summer Meetings of the North American Econometric Society, Quebec City, Canada; paper presented.

April 1994: Indiana University, paper presented in macroeconomics workshop.

Feb., 1994: Miami University, Department of Economics; paper presented in workshop.

Oct. 1994: Indiana University, paper presented in econometrics seminar.

Feb., 1993: University of Virginia, Department of Economics, paper presented.

Jan., 1993: Indiana University, Department of Economics, paper presented.

Jan., 1993: Williams College, Department of Economics, paper presented.

Jan., 1993: Illinois State University, Department of Economics, paper presented.

Jan., 1993: University of Delaware, Department of Economics, paper presented.

Nov. 1992: Columbia University, Department of Economics, paper presented.

Nov. 1991: World Bank, Division of Economic Growth and Resources, paper presented.

#### RECENT PROFESSIONAL SERVICE ACTIVITIES:

**Journal Editorial Board Member:** *Econometrics, International Journal of Applied Statistics and Econometrics*

**Guest Editor,** *Econometrics, special issue "Panel Time Series Methods"*

**Conference Co-Chair,** *Computational and Financial Econometrics Conference.*

**Technical Committee Board Member,** *Swiss State Secretariate for Economics Affairs, BCC Central Bank Advisory Committee*

**Scientific Program Committee Member,** *Computational and Financial Econometrics Conference, Workshop on high-dimensional time series, Maastricht.*

**Referee for:** National Science Foundation, Economic and Social Research Council  
*Econometrica, Review of Economic Studies, International Economic Review, Review of Economics and Statistics, Journal of International Economics, Journal of Economic Dynamics and Control, Open Economies Review, Journal of Money Credit and Banking, Econometric Theory,*

*Journal of International Money and Finance, Review of International Economics, Journal of Economic Development, Oxford Bulletin of Economics and Statistics, Econometric Reviews, Journal of Econometrics, Econometrics Journal, Journal of Business and Economic Statistics, Canadian Journal of Economics, Economics Letters, Journal of Applied Econometrics, Economics Bulletin, Scandinavian Journal of Economics, Scottish Journal of Political Economy, Journal of Macroeconomics, Journal of Economics and Business, Southern Economic Journal, Bulletin of Economic Research, Economic Inquiry, Quarterly Review of Economics and Finance, Empirical Economics, Economic Development and Cultural Change, Regional Studies, Journal of African Economies, Ecological Economics, Empirical Economics, Applied Economics, Journal of Productivity Analysis, Rivista di Politica Economica, European Central Bank Working Paper Series, International Economics Journal, Regional Science and Urban Economics, Journal of Regional Science, International Journal of Finance and Economics, World Bank Economic Review, Journal of Economic Surveys, Review of Futures Markets, World Development, Forest Policy and Economics, Journal of Banking and Finance, E-conomics, International Journal of Forecasting, Journal of Agricultural Economics, China Economic Review, The Energy Journal, Energy Economics, National Tax Journal, Computational Statistics and Data Analysis, Public Finance Review, International Journal of Health Care Finance and Economics, Annals of Econometrics, Annals of Statistics and Economics, Latin American Economic Review, Journal of Economic Education, Journal of Econ Policy Reform, Journal of Economic Dynamics and Control, Journal of Housing Economics, Journal Urban and Regional Economics, Latin American Economic Review, Journal of Behavioral and Experimental Economics, Food Policy. Ecosta. Journal of Economics and Statistics, Oxford Economic Papers, Economica, Agricultural Economics, Journal of Economic Growth*

**College and Departmental Level Service:**

Macroeconomics Workshop Organizer: 1994-96, Departmental Priorities: 1995.  
 Recruiting Committees: 1995-96, 98, 2001, 2003-2006, 2008-09, 2013-14, 2017-18.  
 Curriculum Reform Committee: 2005. Curriculum Committee 2012-13, 2014-15.  
 Honors Committee 2009-10, 2008-09, Discipline Committee 2009-11, 2008-09.  
 Winter Studies Committee 2017-18, Library Coordinator, 2018-19, Study Abroad  
 Coordinator 2019-20, Winter Studies Committee Chair, 2019-20,  
 Working Paper Coordinator 2020-21, 2023. Computer Coordinator, 2021-22,  
 Recruiting Committee 2022-23.

### Textbook Reviews and Publications:

Reviewer for:

J. Daniels and D. VanHoose, INTERNATIONAL MONETARY AND FINANCIAL ECONOMICS, South-Western College Publishing, I.T.P., New York, second ed.

Melvyn, M. INTERNATIONAL MONEY AND FINANCE, Addison-Wesley, 8<sup>th</sup> ed

Abel, A. and B. Bernanke, MACROECONOMICS, sixth ed., Addison-Wesley..

Barro, R., INTERMEDIATE MACROECONOMICS, South-Western College Publishers, major revision..

DeLong, B. INTERMEDIATE MACROECONOMICS, McGraw- Hill, second ed.

Stock J. and J. Watson, ECONOMETRICS, Wiley Publishers, 1<sup>st</sup> Ed, (proposal review).

Lovell, M., ECONOMICS: A CALCULUS APPROACH, South-Western College Publishing, ITP, first ed., (proposal review).

Farmer, R., MACROECONOMICS, South-Western College Publishing, ITP, 3<sup>rd</sup> ed

Farmer, R., MACROECONOMICS, South-Western College Publishing, ITP, first ed., New York, 1998.

Gottheil, F., PRINCIPLES OF MACROECONOMICS, South-Western College Publishing, ITP, New York, 1996.

Author of:

INSTRUCTORS MANUAL AND TEST BANK for Daniels & Vanhoose  
INTERNATIONAL MONETARY AND FINANCIAL ECONOMICS, South-  
Western College Publishing, I.T.P., New York, first ed., 1998.

RECENT COURSES TAUGHT:

Graduate:

E762, **International Economics** (second year PhD course, at Cornell University)

EC872, **International Finance** (second year PhD field course at Boston College).

E628, **Advanced Macroeconomics** (PhD field course at Indiana University)

E672, **Time Series Econometrics** (PhD field course in econometrics, at Indiana University).

E752, **Seminar in Money** (PhD thesis supervision/workshop course, at Indiana University).

Econ 513, **Empirical Methods for Macro** (Masters level course, Center for Development Economics at Williams College)

Undergraduate:

Econ 471, **Topics in Advanced Econometrics** (Senior seminar course, at Williams College)

Econ 371, **Time Series Econometrics** (upper level course, at William College).

Econ 421, **International Finance** (upper level course, at Rice University).

Econ 393, **International Macroeconomics** (upper level course, at Williams College).

Econ 360, **International Monetary Economics** (upper level course, at Williams College).

E362, **International Monetary Theory and Policy** (upper level course, at Cornell University).

E332, **International Monetary Theory** (upper level course, at Indiana University).

Econ 252, **Macroeconomics** (required intermediate level course, Williams College)

E322, **Intermediate Macro** (required intermediate level course, at Indiana University).

E321, **Applied Econometrics** (introductory level course, at Cornell University).

E305, **Money and Banking** (principles level course, at Indiana University).

EC202, **Macro Theory** (required intermediate level course, at Boston College).

H202, **Principles of Macro** (honors principles course, at Indiana University).

Econ 24, **The Economics, Geography and Appreciation of Wine** (winter study course, at Williams College).

## PHD DISSERTATION SUPERVISION:

### Principle Advisor:

Kim, Hansoo “International Portfolio Diversification and the Home Bias Puzzle,” completed June 2004, Department of Economics, Indiana University. Placement: United Nations, New York.

Alqhtani, Mohammad “Oil Price Shocks and Structural Adjustment in the Saudi Economy,” Department of Economics, Indiana University. Completed June, 2002. Placement: Saudi Finance Ministry.

Gerlach, Jeff “Emerging Financial Markets,” Department of Economics, Indiana University. (co-chair with Robert Becker). Completed October, 2001. Placement: College of William and Mary, Virginia.

### Committee Member:

Hannafi, Cyrine “Poverty, Economic Growth and Health,” completed, November 2018, Department of Economics, Aix-Marseille University, France.

Becu, Andreea “European Banking from an Empirical Perspective,” completed, December 2015, Department of Quantitative Economics, Maastricht University, Netherlands.

Karabiyik, Hande “Estimation and Inference in Cross-Sectionally Dependent Panel Data Models,” completed, January 2015, Department of Quantitative Economics, Maastricht University, Netherlands.

Qiao, Zhaogang “Cross-country Consumption Risk Sharing, a Long-run Perspective,” completed June 2010, Department of Economics, University of Maryland, College Park, USA.

Ganganbach, Christian “Analysis of Nonstationary Panels with Cross Sectional Dependence; Methodological Issues and Empirical Applications,” Completed, September 2009, Department of Quantitative Economics, Maastricht University, Netherlands.

Jonsson, Asgeir “Monetary Policy in Small Open Economies,” Completed, May 2001, Department of Economics, Indiana University, USA.

Roush, Jennifer “Policy Expectations and Policy Effects: Unraveling the Interactions Between Policy Makers and the Private Economy,” Completed, May 2001, Department of Economics, Indiana University, USA.

Duttaray, Mousumi “Foreign Direct Investment and Growth: Empirical Studies of Developing Countries,” Completed, April 2001, Department of Economics, Indiana University, USA.

Bao, Juan "Empirical Exploration on Money-Income Relationships and the Effects of Monetary Policy," Completed April, 2001, Department of Economics, Indiana University, USA.

Lundstrum, Leonard "Three Essays in Corporate Finance," Completed, May 2000, Department of Finance, Indiana University, USA.

Mikek, Peter "The Fiscal Theory of Price Level Determination in a Small Open Economy," Completed, July 1999, Department of Economics, Indiana University, USA.

Mukhopadhyay, Kajal "Estimation and Inference in Regression Models with Under-Recorded Counts," Completed, March 1997, Department of Economics, Indiana University, USA.

Park, Wonjoo "Measuring Human Capital, Human Capital Utilization and its Consequences on Economic Growth," Completed, January 1997, Department of Economics, Indiana University, USA.

Palmieri, James "Extended Family Living Arrangements and Their Effects on Young Women," Completed, August 1995, Department of Economics, Indiana University, USA.

Won, Yongkul "Devaluation and Investment in the Small Open Economy," Completed, July 1995, Department of Economics, Indiana University, USA.

BCC Central Bank Research Coaching Advisor:

Mammadov, Fuad and Shaig Adigozalov "Are Fiscal Rules Helpful in Mitigating the Impact of Oil Market Fluctuations?" Completed, November 2017, Geneva Graduate Institute, Switzerland.

MASTERS LEVEL THESIS SUPERVISION:

Principle Advisor:

Le, Anh Tuan "Fiscal Rules and Monetary Policy," In Progress, Center for Development Economics, Williams College.

Kouogueng Yeyouomo, Yannick "Assessing the Impact of Macroeconomic Structure on the Sensitivity of Low-Income Countries' Economies to Commodity Price Shocks; A Structural VAR Approach," In Progress, Center for Development Economics, Williams College.

N'Cho, Patrick "Estimation of the Real Equilibrium Exchange Rate of Côte d'Ivoire," Completed, June 2020, Center for Development Economics, Williams College.

Ntsafack Nguimfack, Borel "Macroeconomic Stability in Central and West African Monetary Unions," Completed, June 2020, Center for Development Economics, Williams College.

Rivera, Tassha “The Role of International Copper Price Shocks for Peruvian Manufacturing,” Completed, June 2020, Center for Development Economics, Williams College.

Rowert Mariscal, Juan Pablo “Macroeconomic Shocks and Banking System Stability,” Completed, June 2019, Center for Development Economics, Williams College.  
(Awarded Larnad Price for best Center for Development Economics paper, 2019.)

Mendoza, Augusto “Dynamics Effects of GDP on School Absenteeism Rates in Peruvian Regions (2002-2017): A Panel SVAR Approach,” Completed, June 2019, Center for Development Economics, Williams College.

Ibrahima, Camara “Do Exchange Rates Cause or Absorb Shocks? Evidence from WAMZ Countries,” Completed, June 2016, Center for Development Economics, Williams College.

Tejiogni, Eric D. “Non-linear Relationships Between Economic Growth, Inflation and Debt in the Economic Community of Central African States and West African Economic Monetary Union,” Completed, June 2016, Center for Development Economics, Williams College.

Amadou, Kader “West African Monetary Union: A Forthcoming Stillborn Common Currency?” Completed, June 2016, Center for Development Economics, Williams College.

Nyanzi, Sulaiman, “Dynamic Effects of Oil Price Shocks on Output and Domestic Prices in Uganda: A SVAR Approach,” Completed, June 2016, Center for Development Economics, Williams College.

Budha, Birendra, “Openness and Financial Development in Developing Countries,” Completed, June 2015, Center for Development Economics, Williams College.

Contreras-Miranda, Alex Alonso “Terms of Trade and Economic Fluctuations in Latin America,” Completed, June 2013, Center for Development Economics, Williams College.

Manguinhane, Edson “The Effects of Infrastructures on Inequalities in Sub-Saharan Africa as Compared to Other Developing Countries,” Completed, June 2013, Center for Development Economics, Williams College.

Mammadov, Fuad “Measuring Credibility of Monetary Policy in Developing Countries,” Completed, June 2012, Center for Development Economics, Williams College.

Nghiem, Giang “The effectiveness of the bank lending channel in monetary policy transmission: A SVAR analysis,” Completed, June 2012, Center for Development Economics, Williams College.

Hussein, Fayyaz “World Demand for Exports; A disaggregated Analysis for Pakistan,” Completed, June 2011, Center for Development Economics, Williams College.

Lien, Le Thi Ha, "Some causes and recommendations for Vietnam's rural labor and employment in the industrialization and urbanization process," Completed, June 2010, Williams College. (Awarded shared Larnad Price for best Center for Development Economics paper, 2010.)

Amir, Sarwat, "Estimation and Evaluation of the Equilibrium Natural Rate of Interest for Pakistan," Completed, June 2008, Center for Development Economics, Williams College.

Borda, Pablo Cuba, "The Transmission Mechanism of Monetary Policy in a Financially Vulnerable Economy," Completed, June 2008, Center for Development Economics, Williams College. (Awarded Larnad Price for best Center for Development Economics paper, 2008.)

Abdel-Rahman, Zeiad "The Dynamic Responses of the Exchange Rate and Output to a Sudden Reversal of Capital Flows in an Emerging Market Economy," Completed, June 2006, Center for Development Economics, Williams College.

Carrera, Jim "Convergency of Per Capita Income Across Latin American Countries: A Nonstationary Panel Approach," Completed, June 2006, Center for Development Economics, Williams College.

Ali, Syed "The Feldstein Horioka Puzzle and Capital Mobility" Completed, June 2004, Center for Development Economics, Williams College.

Cannonier, Colin "Macroeconomic Shocks and the Impact of Tourism in a Small Developing Country: The Case of St. Kitts and Nevis" Completed, June 2004, Center for Development Economics, Williams College.

Carrera, Cesar "A Test of the Monetary Model of Exchange Rate Determination in a Panel of Developing Economies" Completed, June 2004, Center for Development Economics, Williams College.

Cartagena, Edgar "Wage Remittances and Current Account Balances in El Salvador" Completed, June 2004, Center for Development Economics, Williams College.

Frolu, Otilia "On the Sustainability of Romanian Debt Targeting" Completed, June 2004, Center for Development Economics, Williams College.

Hernaiz, Daniel "Analyzing Bolivian Dollarization through a VAR System Based on Non-Triangular Decompositions" Completed, June 2004, Center for Development Economics, Williams College. (Awarded Larnad Price for best Center for Development Economics paper, 2004).

Huang, Lin "Has the US 'Grown Out' of Pollution? An Identified Structural VAR Analysis of the Environmental Kuznets Curve" Completed, June 2004, Center for Development Economics, Williams College.



Lodhi, Muhammad “Financial Sector Development and Long Run Economic Growth; A Test for Cointegration and Causality Using Heterogeneous Panel Techniques” Completed, June 2004, Center for Development Economics, Williams College.

Seitkasymova, Raushan “External Debt and Growth: The Case of the Kyrgyz Republic” Completed, June 2004, Center for Development Economics, Williams College.

Sviridenkovs, Aleksejs “Fiscal Policy of the Latvian Government” Completed, June 2004, Center for Development Economics, Williams College.

Thamnuvong, Soulysak “Financial fragility and currency crisis in Vietnam” Completed, June 2004, Center for Development Economics, Williams College.

Thompson, Antonio “An Identified Structural VAR Analysis of Exchange Rate Dynamics” Completed, June 2004, Center for Development Economics, Williams College.

Bakradze, George “Globalization and the Effectiveness of Monetary Policy in Emerging Economies” Completed, June 2003, Center for Development Economics, Williams College.

Esenaliev, Damir “Kyrgyz Republic: The Dynamic Impact of Nominal Shocks on Exchange Rates and the Trade Balance in the Case of Transition Economies - A VAR Approach,” Completed, June 2003, Center for Development Economics, Williams College.

Kayembe, Ngeleza Guylain “An Identified Structural VAR Analysis of the Cost of Inflation Stabilization in the Democratic Republic of Congo,” Completed, June 2003, Center for Development Economics, Williams College.

Kholmatov, Matin “Investments and Exports: Another Look at Explaining Growth in East Asian Countries Using a Structural VAR Methodology,” Completed, June 2003, Center for Development Economics, Williams College.

Netsere, Muche “Ethiopia: Cost of Price Stabilization,” Completed, June 2003, Center for Development Economics, Williams College.

Tu, Mario “A Dynamic Analysis of the Interaction of Monetary, Fiscal and Exchange Rate Policies - Source of Sterling Real Exchange Rate Fluctuations in the Post Bretton Woods Period,” Completed, June 2003, Center for Development Economics, Williams College. (Awarded Larnad Prize for best Center for Development Economics paper, 2003).

## UNDERGRADUATE HONORS THESIS SUPERVISION:

Principle Advisor:

Faraz, Hadiqa “Non-Parametric Analysis of Asymmetries and Non-Linearities in Fiscal Policy,” Completed June 2021, Williams College.

Filocca, Giulia “The Impact of Capital Requirements on Italian Bank Lending Behavior,” Completed June 2019, Williams College (co-chaired with Peter Montiel).

Jumrustanasan, Panchanok “The Relative Effectiveness of Various Discretionary Monetary Policy Options for Thailand,” Completed June 2019, Williams College.

Sami, Mona “The Dynamic Responses of Oil Exporters to Price Shocks: A Panel SVAR Approach,” Completed, June 2016, Williams College.

Page, Lucy “Urbanization and Climate Change,” Completed, June 2016, Williams College (co-chaired with Stephen Sheppard).

Neubauer, Michael “Labor Mobility Restrictions and Regional Income Convergence in China,” Completed, June 2015, Williams College.

Le, Vu “International Equity Market Investments and Long Run Stock Market Linkages,” Completed, June, 2014, Williams College.

Albright, Alex “Disentangling the Effect of Wine Critic Robert Parker’s Ratings and Consumer Demand With Respect to the Price of Bordeaux and California Wines Using A Panel Time Series Analysis,” Completed, June, 2014, Williams College.

Nguyen, Cam “The Paradox of growth and Inequalities in China: An Application of the Lucas Model,” Completed April, 2012, Williams College. (POEC thesis co-advised with Sam Crane).

Shin, Gea Hyun, “Nonparametric Rank Tests for Panels Using Block Bootstraps,” Completed, June 2011, Williams College. (Awarded highest honors).

Skorpon, Evan, “Investigating the Profit-Market Structure Relationship Among Banks,” Completed, June 2011, Williams College.

Flores, Diego, “The Political Economy of Education Reform in Peru,” Completed, April 2011, Williams College. (POEC thesis co-advised with James Mahon).

Copelas, Peter Jason, “The Relationship between Religious Diversity, Tolerance and National Prosperity,” Completed, June 2010, Williams College.

McGuire, Michael, "Finance and Growth: An Analysis of Causality for Cointegrated Panels," Completed, June 2010, Williams College. (Awarded highest honors).

Banchuin, Pakinee, "An Empirical Investigation of the Effect of Capital Flows on the Thai Economy," Completed, June 2008, Williams College.

Reynolds, Michael, "Comovements and Heterogeneity in European Regions and their Role in Subnational Political Divergence," Completed, June 2008, Williams College. (Awarded highest honors).

Wiles, Theodore "Relative Adjustment Towards PPP of the New Zealand Kiwi Dollar," Completed, June 2008, Williams College.

Wertzer, Jeremy "Regional Income Divergence and Labor Mobility in China: A Nonstationary Panel Approach," Completed May 2006, Williams College. (Awarded highest honors, and Larnad Prize for best undergraduate paper in development economics.)

Khan, Agha Shujaat "European Economic Integration; Convergence by Divergence," Completed, May 2000, Department of Economics, Cornell University. (Awarded Magna Cum Laude honors.)

External Committe Member:

Varner, Michael Allen, "Impulse Responses with Machine Learning," Completed, April 2017, Bates College.

LINK TO RESEARCH CITATION COUNTS:

<http://scholar.google.com/citations?user=JuV9kNcAAAAJ&hl=en&oi=ao>