

MARIO J. CRUCINI

Curriculum Vitae

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Department of Economics

Box 351819-B

Vanderbilt University

Nashville, TN 37235

Current Employment and Appointments

Vanderbilt University, Nashville, TN

Professor of Economics, 2012 – present

Director of the Honors Economics Program, 2007 – 2014, 2016 –

Vice Chair, Department of Economics, 2002 – 2005

Associate Professor of Economics, 1999 – 2012

Journal of Monetary Economics, Associate Editor, 2008 – present

Pacific Economic Review, Editorial Board, 2013 – present

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

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

Midwest Macroeconomics Group. Co-Director, 2011 – present

Center for International Price Research. Co-Director, 2010 – present

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

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

Degrees Earned and Related Honors

University of Rochester, College of Arts and Sciences

Ph.D. in Economics, "The Transmission of Business Cycles in the Open
Economy" 1991 (Advisors: Marianne Baxter, James Kahn, Robert G. King)

M.A. in Economics, 1989

University of Western Ontario, College of Arts and Sciences

B.A. in Economics, with Honors, 1985 (Advisor: Ronald Wonnacott)

Research

Collection of peer-reviewed publications:

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

Articles in Refereed Journals

1. Crucini, Mario J., and Christopher I. Telmer. "Microeconomic Sources of Real Exchange Rate Variation," available online 3 April 2020, Review of Economic Dynamics.
2. Crucini, Mario J., Craig Benedict and Anthony Landry. "On What States Do Prices Depend? Answers from Ecuador," (online 15 October 2019) Journal of Money, Credit and Banking.
3. Crucini, Mario J. and Landry, Anthony, 2019. "Accounting for real exchange rates using micro-data," Journal of International Money and Finance, Elsevier, vol. 91(C), pages 86-100.
4. Crucini, Mario J. and Gregor Smith. "Distance and Time Effects in Swedish Commodity Prices, 1732-1914," East Asian Economic Review, December 2016, Vol. 20(4), 427-445.
5. Chen, Kan and Mario J. Crucini, "Trends and Cycles in Small Open Economies: Making the Case for a General Equilibrium Approach," Journal of Economic Dynamics and Control, November 2016, Vol. 72, 159-168.
6. Crucini, Mario J., and J. Scott Davis. "Distribution Capital and the Short- and Long-Run Import Demand Elasticity," Journal of International Economics, May 2016, Vol. 100, Pages 203-219.
7. Crucini, Mario J., and Mototsugu Shintani. "Measuring Business Cycles By Saving for a Rainy Day." Canadian Journal of Economics, Vol. 48(4), 1266–1290, November 2015.
8. Crucini, Mario J., Mototsugu Shintani and Takayuki Tsuruga. "Noisy Information, Distance and Law-of-One-Price Dynamics Across US Cities." Journal of Monetary Economics, September 2015, Vol. 74, 52–66.
9. Crucini, Mario J. and Hakan Yilmazkuday. "Understanding Long-run Price Dispersion," Journal of Monetary Economics, September 2014, Vol. 66, 226-240.
10. Crucini, Mario J., Mototsugu Shintani and Takayuki Tsuruga. "Real Exchange Rate Dynamics in Sticky Wage Models." Economic Letters, May 2014, Vol. 123(2), 160-163.

11. Crucini, Mario J., Mototsugu Shintani and Takayuki Tsuruga. "Do Sticky Prices Increase Real Exchange Rate Volatility at the Sector Level?" European Economic Review, May 2013, Vol. 62, 58-72.
12. Crucini, Mario J., John Conley, Robert Driskill and Ali Sina Onder. "The Effects of Publication Lags on Life Cycle Research Productivity in Economics," Economic Inquiry, April 2013. Vol. 51(2), 1251-1276.
13. Bond, Eric W., Mario J. Crucini, Tristan Potter and Joel Rodrigue, "Misallocation and Productivity Effects of the Hawley-Smoot Tariff," Review of Economic Dynamics, January 2013, Vol. 16(1), 120-134.
14. Berka, Martin, Mario J. Crucini and Chih-Wei Wang. "International Risk Sharing and Commodity Prices," Canadian Journal of Economics, May 2012, Vol. 45(2), 427-447.
15. Crucini, Mario J., Ayhan Kose, and Christopher Otrok. "What Are the Driving Forces of International Business Cycles?" Review of Economic Dynamics, January 2011, Vol. 14(1), 156-175.
16. Crucini, Mario J., Mototsugu Shintani and Takayuki Tsuruga. "Accounting For Persistence and Volatility of Good-Level Real Exchange Rates: The Role of Sticky Information." Journal of International Economics, May 2010, Vol. 81, 48-60.
17. Crucini, Mario J., Mototsugu Shintani and Takayuki Tsuruga. "The Law-of-One-Price Without the Border: The Role of Distance Versus Sticky Prices." The Economic Journal, May 2010, Vol. 120(544), 462-480.
18. Crucini, Mario J. and Mototsugu Shintani. "Persistence in Law-of-One-Price Deviations: Evidence from Micro-Data." Journal of Monetary Economics, April 2008, Vol. 55(3), 629-644.
19. Crucini, Mario J., Christopher I. Telmer, and Marios Zachariadis. "Understanding European Real Exchange Rates." American Economic Review, June 2005, Vol. 95 (3), 724-738.
20. Bidarkota, Prasad and Mario J. Crucini. "Commodity Prices and the Terms of Trade." Review of International Economics, November 2000, 8(4), 647-666.
21. Backus, David K. and Mario J. Crucini. "Oil Prices and the Terms of Trade." Journal of International Economics, February 2000, 50(1), 185-213.
22. Crucini, Mario J. "On International and National Dimensions of Risk Sharing." The Review of Economics and Statistics, February 1999, Vol. LXXXI, No. 1, 73-84.
23. Crucini, Mario J. "Country Size and Economic Fluctuations." Review of International Economics, May 1997, Vol. 5(2), 204-220.

24. Crucini, Mario J. and James Kahn. "Tariffs and Aggregate Economic Activity: Lessons From the Great Depression." Journal of Monetary Economics, December 1996, Vol. 38(3), 427-467.
25. Baxter, Marianne and Mario J. Crucini. "Business Cycles and the Asset Structure of Foreign Trade." International Economic Review, November 1995, Vol. 36(4), 821-854.
26. Crucini, Mario J. "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.
27. Baxter, Marianne and Mario J. Crucini. "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.
28. Baxter, Marianne, Mario J. Crucini and K. Geert Rouwenhorst. "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.

Papers under Review

1. Crucini, Mario J., Dong Cheng, Hyunseung Oh and Hakan Yilmazkuday. "Early 20th Century American Exceptionalism: Production, Trade and Diffusion of the Automobile ," NBER Working Paper No. 26121, July 2019.
2. Crucini, Mario J. and Nam Vu. "Did the American Recovery and Reinvestment Act Help Those Most in Need? A County-Level Analysis." NBER Working Paper No. 24093, December 2017.
3. Crucini, Mario J., Mototsugu Shintani and Takayuki Tsuruga. "A Behavioral Explanation for the Puzzling Persistence of the Aggregate Real Exchange Rate." NBER Working Paper No. 27420, June 2020.

NBER Working Papers

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.

Work in Progress

1. Bawa, Siraj, Martin Berka, Mario J. Crucini, Nam Vu and Ming-jen Chang. "The Terms of Trade and the Wealth of Nations," draft in preparation.

2. Crucini, Mario J. and Joel Rodrigue. "Interwar Laffer Curves: Not So Funny," draft in preparation.
3. Crucini, Mario J., James Harrison, Mason Reasner, Joel Rodrigue and Nicholas Ziebarth. "Sugar highs and sugar lows: U.S. interwar tariff policy and Cuba's Great Depression," draft in preparation.
4. Crucini, Mario J. and Joel Rodrigue. "Microeconomic Data Archive: Line-item Data of U.S. Import Quantities, Unit Values and Tariffs: 1922 to 1933," cross-sections of 6,000 plus line items have been created, panel in process of construction.

Book Chapters

1. Berka, Martin and Mario J. Crucini. "The Consumption Terms of Trade and Commodity Prices." *Commodity Prices and Markets, East Asia Seminar on Economics*, Volume 20, Takatoshi Ito and Andrew K. Rose, editors, Chicago: University of Chicago Press, 2011.
2. Crucini, Mario J. "International Real Business Cycles." *The New Palgrave Dictionary of Economics*, second edition, Steven Durlauf and Lawrence Blume, editors, London: Palgrave Macmillan, 2008, 494-504.
3. Crucini, Mario J. and James Kahn. "Tariffs and the Great Depression Revisited." In *Great Depressions of the Twentieth Century*, Timothy Kehoe and Edward Prescott, editors, Federal Reserve Bank of Minneapolis, 2007, 305-334.
4. Crucini, Mario J. and Gregory D. Hess. "International and Intranational Risk Sharing," in *Intranational Macroeconomics*, Gregory D. Hess and Eric van Wincoop, editors, Cambridge, U.K.: Cambridge University Press, 2000, 37-59.

Book Reviews, Comments and Published Abstracts

1. Crucini, Mario J. "What Determines International Wages and Prices?" NBER Reporter Research Summary, No. 2, 2013.
2. Crucini, Mario J. Comment on: "Nontraded Goods Prices, Terms of Trade and International Risk-Sharing: An Empirical Investigation," International Seminar on Macroeconomics, Christopher Pissarides and Jeffrey Frankel, editors, Chicago: University of Chicago Press, 2012.
3. Crucini, Mario J. Review of: "Peddling Protectionism: Smoot-Hawley and the Great Depression." by Douglas A. Irwin. *Journal of Economic Literature*, 2011, 49:4, 1297-1299.
4. Crucini, Mario J. "Purchasing Power Parity." International Encyclopedia of the Social Sciences, second edition, edited by William A. Darity, Macmillan Reference, USA, 2008, 634-635.

5. Crucini, Mario J. "Protectionism and Tariff Wars." History of World Trade Since 1450, edited by John J. McCusker, Macmillan Reference, USA, 2006, 611-614.
6. Crucini, Mario J. 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), May 2001, 434-439.
7. Crucini, Mario J. Review of: "Financial Integration and Real Activity." by Tamim Bayoumi, Journal of Economic Literature, June 1999, Vol. 37(2), 678-679.
8. Crucini, Mario J. Review of: "Against the Tide: An Intellectual History of Free Trade." by Douglas Irwin, Southern Economic Journal, Vol. 64(4), April 1998, 1025-1028.
9. Crucini, Mario J. "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, August 1994, No. 5, 33-36.

Employment History

Prior Employment

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

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

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

Scholarly Research Visits

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

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

Visiting Principle Fellow, University of Melbourne, Melbourne School of Business, 2009

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

Visiting Assistant Professor, Institute for Advanced Studies, Vienna, Austria, June 27 - July 5, 2005

United States Federal Reserve System

Federal Reserve Bank of Dallas, 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.

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

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

Federal Reserve Bank of Minneapolis, Institute for Empirical Macroeconomics, January to May 1991

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

Central Bank of Brasil, May 23 – 28, 2004

Prior Editorial Appointments and Service on Review Panels

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.

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

Honors

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

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

Invited Lectures

1. 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.
2. 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.
3. 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.
4. IEFS, Presidential Address, “Globalization Boom and Bust: A Study of US Automobile Exports from 1925 to 1940,” ASSA meetings in Boston, January 4, 2015.
5. 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.
6. Distinguished Alumni Speaker, “A Model of International Cities: Implications for Real Exchange Rates,” Wegmans’ Conference, Department of Economics, University of Rochester, October 20, 2008.
7. Dean’s Distinguished Speaker Series, “Flat World Fictions, Real World Frictions” University of Memphis, Fogelman College of Business and Economics, (Honorarium of \$1,000), November 14, 2008.

Research Grants

National Science Foundation, Social and Economic Sciences, Economics

“International Cities as the Economic Unit of Account: Theory and Measurement” (2010-2013)

Award #1030164 (\$ 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)

Carnegie-Bosch Institute, GSIA, Carnegie-Mellon University
Conference on: “Determinants of International Relative Prices and Exchange Rates” (1999)
Mario J. Crucini and Chris I. Telmer (\$ 15,000)

Ohio State University
“Savings and Investment in a Highly Integrated Capital Market: Lessons from Inter-provincial Investment Flows in Canada” (1991-1993)
Seed Grant # 221412
PI: Mario J. Crucini

Teaching

Vanderbilt Ph.D. courses:

International Macroeconomics (Economics 317)
Workshop on Economics (Economics 398)
Macroeconomic Theory I (Economics 305a)
Macroeconomic Theory II (Economics 305b)
Macroeconomic Theory III (Economics 305c)

Vanderbilt M.A. course:

Econometrics (Economics 308)

Vanderbilt undergraduate courses

Honors Seminar (Economics 295)
International Finance (Economics 264)
Introduction to Econometrics (Economics 253)
Intermediate Macroeconomic Theory (Economics 232)

Vanderbilt Ph.D. thesis committees chaired:

1. Hanjo “Terry” Kim. International Macroeconomics. Dissertation proposal defended, February 20, 2020. Committee members: Kevin Huang, Malin Hu, David Parsley (external).
2. Oscar O’Flaherty. Macroeconomics and Labor. Dissertation proposal defended, March 11, 2020. Committee members: Gregory Huffman, Peter Rousseau, Craig Lewis (external).
3. James Harrison (2018). “Trade-Frictions and Micro-Price Behaviors: Historical Applications from the United States.” First appointment, U.S. Naval Academy, Annapolis, MD, USA.

4. 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.
5. Craig Benedict (2018). First appointment: Visiting Assistant Professor, SUNY Oswego, USA.
6. Siraj Bawa (2016). "Essays in Corporate Taxation for the Modern Economy." First appointment: USDA, Washington, D.C. Current appointment:
7. Nam Vu, 2015. "Essays on International Economics." First appointment: Assistant Professor, Miami University, Ohio, USA.
8. Zhongzhong Hu, 2015. "Productivity Dynamics and Economic Transition in China." First appointment: University of International Business and Economics, Beijing, CHINA.
9. Yuanzhi "Jake" Gao, 2015. "Essays in Commodities and Firms." First appointment: JP Morgan Chase, Columbus, Ohio. Current appointment:
10. 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.
11. Scott Davis, 2009. "Globalization and the Business Cycle." First appointment: Research Economist, Federal Reserve Bank of Dallas.
12. 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.
13. Chih-Wei Wang, 2008. "Commodity Price Dynamics: Evidence and Theory." First appointment: Assistant Professor, Pacific Lutheran University, Tacoma, Washington.
14. 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.
15. Roberto Penaloza, 2005. "Dollarization and Price Dynamics." First appointment: Statistician, National Center on School Choice, Peabody College, Vanderbilt University.
16. Sunhee Lee, 2004. "Money Demand and Financial Innovation." Project Leader, Korea Telecom, Seoul, Korea.
17. Kamal Amin El-Wassal, 2002. "An Empirical Examination of Stock Markets' Growth in the Emerging Economics (1980-2000)." Senior Economist, Government of Dubai.

Vanderbilt PhD thesis committee member (titles are dissertation or proposals):

1. Frank Ciarliero. "Essays in Macroeconomics with Financial Frictions and Applications to Monetary and Macroprudential Policy," Dissertation Committee member. First appointment: Texas Tech University, Lubbock, Texas. Dissertation defense scheduled, July 13, 2020.
2. Christopher Schiko. "Drought, Plumbing, and Prices in Early 20th Century United States," Dissertation Committee member.
3. Ziyi Guo, 2013. "Essays in Macroeconomics and Dynamic Factor Models."
4. Ayse Sapci, 2013. "Financial Intermediation Costs: Effects of Business Cycles, Delayed Recoveries and Relative Consumption Volatility." Visiting Assistant Professor, Colgate, University.
5. P. J. Glandon, 2011. "The Economics of Sales." Assistant Professor, Kenyon College.
6. Matthew Jaremski, 2009. "Free banking: a reassessment using bank-level data." Assistant Professor, Colgate University.
7. 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.
8. Aleskandr Vashiliko, 2008. Essays on Trade Liberalization with Firm Heterogeneity." First appointment: Institute for the Economy in Transition
9. Tomas Cvrcek, 2007. First appointment: Assistant Professor, Department of Economics, Clemson University; Current appointment: Lecturer, University College of London, London, UK.
10. Kun, Yang, 2006. "Econometric Analysis of Financial Markets Using High Frequency Data." Portfolio Manager, PanAgora Asset Management
11. Gemma Lee, 2006. "Three Essays on Equity Offerings and Related Issues." Assistant Professor, University of Alabama at Tuscaloosa
12. 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.
13. Jiaren Pang, 2005. "Three Essays on the Development of Financial and Labor Markets."
14. Chia-Ying Chang, 2002. "Essays on Dynamic Macroeconomics with Frictions." Lecturer, School of Economics and Finance, Victoria University of Wellington, New Zealand.
15. Jinyoung Hwang, 2001. "Three Essays on Corruption and Inequality." College of Economics and Business, Hannam University, Deajeon, South Korea.

Ohio State Ph.D. thesis committee member for:

1. Marios Zachariadis, 2000. "Models of R&D Induced Growth: An Empirical Investigation." Associate Professor (with tenure), University of Cyprus.

2. Prasad Bidarkota, 1996. "State-Space Modeling of Economic Time Series with Stable Shocks." Associate Professor (with tenure), Florida International University.
3. Jian Chen, 1995. "Long-horizon Predictability of Foreign Currency Prices and Excess Returns: Alternative Procedures for Estimation and Inference." Kenyon College.
4. Bonghan Kim. 1994.
5. Kyriacos Aristotelous, 1993. Professor of Economics, Department of Business Accounting and Economics, Otterbein College.

Vanderbilt M.A. thesis advisor for:

Gemma Lee, 2005. "Who Monitors Potential Manipulation of Earnings in Newly Public Firms?" Assistant Professor, University of Alabama, Tuscaloosa

Jie He, 2001. "How the FDI Inflows Have Influenced Trade Flows – Case of Developing Countries in Asia and Latin America"

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

Alexei Kokin, 2001. Graduate study internship, 2000

Min-jen Chang, 2004. Post-doctoral mentor, Assistant Professor, National DongHwa University

Vanderbilt Honors economics thesis committee chair for:

1. Jacob Vest, 2020.
2. Aidan Livingston, 2020.
3. Yue Qi, 2018. "Analysis of Brexit's Asymmetric Effects on Stock Returns." Pursuing a Ph.D. in Economics at Yale University.
4. Marc Chen, 2017. "The Relationship between Public Transit Accessibility and Labor Force Participation in Nashville, TN." Awarded Highest Honors. Recipient, T. Aldrich Prize for Best Honors Thesis. Schwarzman Scholar, Beijing, China.
5. Mason Reasner, 2016. "The Interwar U.S.–Cuban Sugar Trade and the Hawley Smoot Tariff." Awarded Highest Honors. Recipient, T. Aldrich Prize for Best Honors Thesis. Currently pursuing a Ph.D. in economics, Purdue University.
6. Richard McQueary, 2015. "The Lucas Paradox Revisited: Tracking the Returns to Capital across the Development Spectrum."
7. Tyler Huber, 2014. "Rating Changes and Sovereign Bond Yields."
8. Daniel Eubanks, 2013. "Improving Fuel Economy Through Subsidies: Evidence from Cash for Clunkers." Awarded Highest Honors. Co-recipient of the T. Aldrich

Finegan Prize for Best Thesis. First appointment: Research Assistant, Federal Reserve Bank of St. Louis.

9. Potter, 2010. "The Distributive Effects of Tariff Policy During the Interwar Period." Awarded Highest Honors. Co-recipient of the T. Aldrich Finegan Prize for Best Thesis. First appointment: Assistant Professor, Drexel University.
10. Billy Slater, 2008. "Effects of Exchange Rate Regime Choice on European Union Business Cycles" Awarded Highest Honors. Co-recipient of the T. Aldrich Finegan Prize for Best Thesis.
11. Jeffrey Moredock, 2008. "Office Capitalization Rates: The Effects of Interest Rates"
12. Burcu Basaran, 2007. "The Law of One Price and the Width of the Border"
13. Elizabeth Mielke, 2004. "International Financial Crises and the Real Economy"
14. Robby Thompson, 2001. "Real Exchange Rates"

The Ohio State University Honors economics thesis committee chair for:

Matthew Markling, 1994. "Monetary Unification in Europe." McGown & Markling Co., L.P.A., Akron, Ohio

Independent studies with undergraduate student (in addition to Honors advisees):

Brent Dooley; Taylor Moore; Houston Shaner

Undergraduate as research assistants:

Mason Reasner; Nicholas Alissandratos; Burcu Basaran; Josh Van Bogeart; Peter Googhan; Peter Kostiuk; Jonathan Lee; Tristan Potter; Taylor Moore; David Schenck

Independent studies with Ph.D. graduate students unless otherwise noted:

Frank Ciarliero, Nicholas Maeder, James Harrison, Christian Hung, Scott Davis; Gemma Lee; Inkoo Lee; Sunhee Lee; Suthee Luangaramkul (M.A.); Ali Sina Onder; Chih-Wei Wang; Sheng Xiao; Hakan Yilmazkuday

Service

Service to Department of Economics, Vanderbilt University

Committee on Undergraduate Immersion, 2018-
International Economics Seminar Coordinator, 2003-
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 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, 2018-2019; 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)

Service to College of Arts and Science, Vanderbilt University

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-present
Senior Advisory Review Committee (SARC) for academic year 2013-2014
Vice Chair, Department of Economics, July 2002 - June 2005
Freshman Advisor, 2001

Service to Vanderbilt University

University Senate, College of Arts and Sciences representative, 2020-
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; Review of Economic Dynamics; 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

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.

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 Nashville 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

Scholarly presentations of research

Invited Presentations

(Unless otherwise noted: departments of economics at Universities and research departments at government institutions; host paid travel expenses)

2020 "Did the ARRA Help Counties Most Affected by the Great Recession: A County Level Analysis?"

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

2020: “A Behavioral Explanation for the Puzzling Persistence of the Aggregate Real Exchange Rate” IMFC5 Conference, virtual conference hosted by Korea University, June 5, 2020.

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 2019.

2018: “International Diffusion of the Automobile, 1913-1940.” 7th 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.

20th Anniversary Midwest Macroeconomics Meeting, Department of Economics, University of Rochester, November 7.

IEFS Japan 20th 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, December 5.

Midwest Macroeconomics Meetings, Florida International University, November 8.

2013: “Understanding Long-run Price Dispersion.”

Princeton 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. “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).
2. “Nontraded Goods Prices, Terms of Trade and International Risk-Sharing: An Empirical Investigation,” by Giancarlo Corsetti and Luca Dedola. International Seminar on Macroeconomics organized by the NBER, June 2011 (Malta).
3. “Immigration and the Macroeconomy,” by Federico S. Mandelman and Andrei Zlate, IFM Summer Institute, July 2009 (Cambridge, MA).
4. “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).