

John A. Tatom

CONTACT INFORMATION: 509 Sarah Lane #203
St. Louis, Mo 63141
317-270-4055 (Cell)
jtatom@earthlink.net

EDUCATIONAL BACKGROUND:

B.A. (Economics)	University of Dallas, 1967
M.A. (Economics)	University of Chicago, 1968
Ph.D. (Economics)	Texas A&M University, 1971

PROFESSIONAL EXPERIENCE:

Fellow, Institute for Applied Economics, Global Health, and the Study of Business Enterprise, Johns Hopkins University, July 2013 -.

President, Thoroughbred Economics, March 2012-, Financial Economics consultancy: consultant and Director of Research, Networks Financial Institute, October 2012-, Visiting Scholar, Swiss National Bank, May-June, 2013.

Director of Research, Networks Financial Institute and Associate Professor of Finance, Indiana State University, June 2005-March 2012.

DePaul University, January 2001 to July 2005.

Executive-in-Residence (2001-2003), Visiting Assistant Professor of Economics (2003-2005), Kellstadt School of Business, DePaul University. Teaching macroeconomics, money and financial institutions and international finance and conducting economic and financial research.

Tax Foundation, Senior Fellow (Non-resident), October 2003-July 2004.

PROFESSIONAL EXPERIENCE (continued):

UBS (formerly Union Bank of Switzerland), April 1995–July 2000.
November, 1999-July 2000: UBS Brinson.
Executive Director and Senior Analyst.

Asset Allocation and Currency.

Chief U.S. Economist; also responsible for developing longer-term investment themes, developing and maintaining international valuation parameters for asset allocation and strategy and for conducting global capital market analysis.

February, 1998-November 1999: UBS Corporate Center.
Executive Director and Head of Country Research and Limit Control.

Responsible for country risk and exposure measurement, assessment and rating, setting country ceiling and sub-ceilings, coordinating risk control and mitigation and for country provisioning process. Managed staff of 20-25 people; reported to the Chief Credit Officer. Promoted to Executive Director from Vice President in July 1998.

February, 1998-November 1999: UBS Corporate Center.
Head of Country Research and Limit Control; responsible for country risk and exposure measurement, assessment and rating, setting country ceiling and sub-ceilings, coordinating risk control and mitigation and for country provisioning process. Managed staff of 20-25 people; reported to the Chief Credit Officer. Promoted to Executive Director from Vice President in July 1998.

April 1995-June 1998: Union Bank of Switzerland.
Vice President and Senior International Economist, Deputy Head of the International Macroeconomic and Political Analysis Group. Principal economist for emerging economies, global trends and country ratings; Editor of UBS Country Reports. Also participated in major studies of U.S., ERM/EMU and other developed countries' economic policies and prospects.

PROFESSIONAL EXPERIENCE (continued):

Federal Reserve Bank of St. Louis

Assistant Vice President, Federal Reserve Bank of St. Louis, January 1985-April 1995. Research Officer, November 1982-December 1984, Senior Economist, July 1976-October 1982. Conducted internal research on current and long-term issues related to monetary policy, responsible for organizing monetary policy.

Previous Teaching and Other Experiences

Lecturer in International Economics, University College, Washington University, Fall 1993-Fall 1994.

Visiting Scholar, Austrian National Bank, October 1991-July 1992.

Adjunct Associate Professor of Business Economics, Graduate School of Business Administration, Washington University, August 1985-June 1987.

Assistant Professor, University of Georgia, 1975-76.

Visiting Assistant Professor, University of California, Riverside, Spring 1975.

Assistant Professor, University of Redlands, 1973-75.

Assistant Professor, Albion College, 1971-73.

Instructor, Texas A&M University, September 1969-July 1970.

Teaching Assistant, Texas A&M University, September 1968-July 1969.

Research Assistant, Texas A&M University, Summer 1968. Area of Research - Human Capital.

PUBLISHED ARTICLES (96):

"Crises and The Great Recession," *Business Economics*, 48 (no. 3), July 2013, pp. 175-81.

"U.S. Monetary Policy in Disarray," *Journal of Financial Stability*, June. 2014. Published online, June 5, 2013, <http://www.sciencedirect.com/science/article/pii/S1572308913000430>.

"U.S. Manufacturing and the Importance of International Trade: It's Not What You Think," Federal Reserve Bank of St. Louis *Review*, Volume 95, Number 1, January-February, 2013, pp. 27-49.

"Inflation and Asset Prices," in Stefania Perrucci and Brice Benaben, Editors, *Inflation Sensitive Assets: Instruments and Strategies*, London: Risk Books, May 2012.

"A Report to the Federal Insurance Office," Networks Financial Institute Policy Brief 2011-PB-07, September 2011.

"Preface," in John A. Tatom, Editor, *Financial Legislation: Legislation and Implications*, January, 2011, pp. v-xiv.

"Financial Legislation: The Promise and Record of the Financial Modernization Act of 1999," Networks Financial Institute Policy Brief 2010-PB-05, August 2010. Reprinted in *Financial Market Regulation: Legislation and Implications*, John A. Tatom, Editor, Springer, January 2011, pp. 3-17.

"The Limits of Fiscal Policy," *CESifo Forum*, 2/2009, pp.14-19.

"The Chinese Imbalance in Capital Flows," in James Barth, John A. Tatom and Glen Yago, editors, *China's Emerging Financial Markets: Challenges and Opportunities*, Springer, 2009.

"The U.S. Foreclosure Crisis: A Two-Pronged Assault on the Economy," in Robert Bliss and George Kaufman, editors, *Financial Institutions and markets: 2007 – 2008—Year of Crisis*, Palgrave Macmillan, November 2009, pp. 131-154. A longer version is in *Economics, Management, and Financial Markets*, 4 (2) June 2009, pp.11-54.

PUBLISHED ARTICLES (continued):

"Is Inequality Growing as American Workers Fall Behind?" *Business Economics*, January 2008, pp. 44-54.

"The US-China Currency Dispute: Is a Rise in the Yuan Necessary, Inevitable or Desirable?" *Global Economy Journal*. Volume 17, issue 3, article 2, pp. 1-13, <http://www.bepress.com/gej/vol7/iss3/2>, reprinted in James Barth, John A. Tatom and Glen Yago, editors, *China's Emerging Financial Markets: Challenges and Opportunities*, Springer, September, 2009.

"Not All Deficits Are Created Equal," *Financial Analysts Journal*, 62, No.3, May/June 2006, pp.12-19.

"Competitive Advantage: A Study of the Federal Tax Exemption for Credit Unions," *Tax Foundation Special Study*, February 2005.

"Ronald Reagan: Champion of Monetarism," *Central Banking XV*, No. 1 (August 2004), pp. 36-46.

"Manufacturing Employment, Productivity and the Business Cycle," *Tax Foundation Background Paper No. 42*, March, 2004.

"Stock Prices, Inflation and Monetary Policy," *Business Economics*, October 2002, pp. 7-19. Winner of the National Association of Business Economics' Edmund A. Mennis Contributed Paper Award, 2002.

"A Note on Assessing the Sources and Effects of Current Account 'Imbalances'" Austrian National Bank, *Current Account Imbalances in East and West: Do They Matter?* 1998, pp. 61-72.

"Prospects for South East Asian Currency Regimes" (with Subitha Subramaniam), *UBS International Finance*, Union Bank of Switzerland, 31 (October 1997), pp. 11-2.

"The International Dimensions of U.S. Macroeconomic Policy," in Michele Fratianni, Dominick Salvatori and Jürgen von Hagan, eds., *Macroeconomic Policy in Open Economies*, Handbook of Comparative Economic Policies, volume 5, Greenwood Press, 1997, pp. 289-327.

PUBLISHED ARTICLES (continued):

"Gulf Cooperation Council Countries: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates," Union Bank of Switzerland *Regional Report*, February 1997.

"Beware Depreciating Currencies," *UBS International Finance*, Union Bank of Switzerland, 28 (Summer 1996), pp. 9-12.
Adapted as "Currency Depreciation Lowers Growth," in Union Bank of Switzerland *New Horizon Economies*, Winter 1996, p.6.

"Croatia: The Saving Problem and Its Prospects," Union Bank of Switzerland *Special Country Report*, June 1996.

"Swiss Exchange Rate Appreciation and Domestic Economic Activity," *Swiss Journal of Economics and Statistics*, 1996, Vol. 132 (3), pp.473-94.

"Supply-Side Recessions and Oil Price Shocks in the 1970s," in David Glasner, ed., *Encyclopedia of Business Cycles and Depression*, New York: Garland Publishing Co., 1997, pp.569-73.

"Portfolio Flows Do Not Suggest Risk," *UBS International Finance*, Union Bank of Switzerland, 26 (Winter 1996), pp. 9-12.

"Italy: Is A Debt Crisis Likely?" Union Bank of Switzerland *Economic Focus*,(August 1995), pp. 1-12.

"Currency Appreciation and 'Deindustrialization': A European Perspective," *The World Economy*, 14, (July 1995), pp. 519-41.

"The P-Star Model In Five Small Open Economies" (with Clemens J.M. Kool), Federal Reserve Bank of St. Louis *Review* (May/June 1994), pp. 11-29.

"Is An Infrastructure Crisis Lowering the Nation's Productivity?," Federal Reserve Bank of St. Louis *Review* (November/December 1993), pp. 3-21.

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"Paved With Good Intentions: The Mythical National Infrastructure Crisis," in Cato Institute, *Policy Analysis*, No. 156 (August 1993).

"Is the Infrastructure Crisis A Myth?" *Construction Business Review* (March/April 1993), pp. 62-65.

"The P* Model and Austrian Prices," *Empirica* 19, No. 1 (1992), pp. 3-17.

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"The Recent Credit Crunch: The Neglected Dimensions," (with Kevin L. Kliesen), *Federal Reserve Bank of St. Louis Review* (September/October 1992), pp. 18-36.

"The 1990 Oil Price Hike in Perspective," *Federal Reserve Bank of St. Louis Review* (November/December 1991), pp. 3-18.

"Public Capital and Private Sector Performance," *Federal Reserve Bank of St. Louis Review* (May/June 1991), pp. 3-15.

"Should Government Spending on Capital Goods be Raised?" *Federal Reserve Bank of St. Louis Review* (March/April 1991), pp. 3-15.

"The Effects of Financial Innovations on Checkable Deposits, M1 and M2," *Federal Reserve Bank of St. Louis Review* (July/August 1990), pp. 37-57.

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"U.S. Investment in the 1980s: The Real Story" Federal Reserve Bank of St. Louis *Review* (March/April 1989), pp. 3-15.

"The Link Between The Value of the Dollar, U.S. Trade and Manufacturing Output: Some Recent Evidence" Federal Reserve Bank of St. Louis *Review* (November/December 1988), pp. 24-37. Selected best article of the year 1989 by the research staff of the Bank.

"International Linkages in the Term Structure of Interest Rates," (with Clemens J. M. Kool), Federal Reserve Bank of St. Louis *Review* (July/August 1988), pp. 30-43.

"Macroeconomic Effects of the 1986 Oil Price Decline," *Contemporary Policy Issues* (July 1988), pp. 69-82.

"Are The Macroeconomic Effects of Oil Price Changes Symmetric?" in K. Brunner and A. H. Meltzer, eds., Stabilization Policies and Labor Markets, Carnegie-Rochester Conference Series on Public Policy, Vol. 28 (1988), pp. 325-68.

"Will A Weaker Dollar Mean A Stronger Economy?" *Journal of International Money and Finance* (December 1987), pp. 433-47.

"Energy Prices in a Reduced-Form Monetarist Model," in Bert G. Hickman and Hilliard C. Huntington, editors, *Macroeconomic Impact of Energy Shocks: Contributions from Participating Modelers*, Energy Modeling Forum, Stanford University, December 1987.

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"Why Has Manufacturing Employment Declined?" Federal Reserve Bank of St. Louis *Review* (December 1986), pp. 15-25.

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"The Adjustability of the Federal Income Tax," in Richard W. Lindholm, ed., *Examination of Basic Weaknesses of Income as a Major Federal Tax Base*, Praeger Publishers (July 1986), pp. 163-203.

"Domestic vs. International Explanations of Recent U.S. Manufacturing Developments," Federal Reserve Bank of St. Louis *Review* (April 1986), pp. 5-18.

"Two Views of the Effects of Government Budget Deficits in the 1980s," Federal Reserve Bank of St. Louis *Review* (October 1985), pp. 5-16.

"Interest Rate Variability and Economic Performance: Further Evidence," *Journal of Political Economy* (October 1985), pp. 1008-18.

"Federal Income Tax Reform in 1985: Indexation," Federal Reserve Bank of St. Louis *Review* (February 1985), pp. 5-12.

"The 1981 Personal Income Tax Cuts: A Retrospective Look at Their Effects on the Federal Tax Burden," Federal Reserve Bank of St. Louis *Review* (December 1984), pp. 5-17.
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"Interest Rate Variability: Its Link to the Variability of Monetary Growth and Economic Performance," Federal Reserve Bank of St. Louis *Review* (November 1984), pp. 31-47.

"A Perspective on the Federal Deficit Problem," Federal Reserve Bank of St. Louis *Review*, June/July 1984, pp. 5-17.
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Readings in Macroeconomics, McGraw-Hill Book Company, 1987, pp. 111-24.

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"Alternative Explanations of the 1982-83 Decline in Velocity," in Federal Reserve Bank of San Francisco, *Monetary Targeting and Velocity*, Conference Proceedings, December 4-6, 1983, pp. 22-56.

"Was the 1982 Velocity Decline Unusual?," Federal Reserve Bank of St. Louis *Review* (August/September 1983), pp. 5-15.

"Some Performance Characteristics of a St. Louis Reduced Form Model," in Laurence H. Meyer, ed., *A Comparison of the Predictive Performance of Small Econometric Models*, Proceedings of a Conference, Center for the Study of American Business, Washington University, Working Paper 78 (April 1983).

"Money Market Deposit Accounts, Super-NOWS, and Monetary Policy," Federal Reserve Bank of St. Louis *Review* (March 1983), pp. 5-16.

"The Effect of Energy Prices on The Retirement of Capital Equipment: A Comment," *Business Economics* (January 1983), pp. 54-56.

"A Perspective on the Economics of Natural Gas Decontrol" (with Mack Ott), Federal Reserve Bank of St. Louis *Review* (November 1982), pp. 19-31.

"Are There Adverse Inflation Effects Associated with Natural Gas Decontrol?" (with Mack Ott), *Contemporary Policy Issues*, a supplement to *Economic Inquiry* (October 1982), pp. 27-46.

"Recent Financial Innovations: Have They Distorted the Meaning of M1?" Federal Reserve Bank of St. Louis *Review* (April 1982), pp. 23-35.

"Potential Output and the Recent Productivity Decline," Federal Reserve Bank of St. Louis *Review* (January 1982), pp. 3-16.

"We Are All Supply-Siders Now!" Federal Reserve Bank of St. Louis *Review* (May 1981), pp. 18-30. Reprinted in Bruce E.

Bartlett and Timothy P. Roth, *The Supply-Side Solution* (Chatham, New Jersey: Chatham House Publishers, Inc., 1983), pp. 7-25.

PUBLISHED ARTICLES (continued):

"Investment and the New Energy Regime," in Board of Governors of the Federal Reserve System, *Public Policy and Capital Formation* (April 1981), pp. 221-230.

"Energy Price Shocks, Aggregate Supply and Monetary Policy: The Theory and International Evidence," and "Reply to Gordon" (both with Robert H. Rasche), in K. Brunner and A. H. Meltzer, eds., *Supply Shocks, Incentives and National Wealth, Carnegie-Predictive Performance of Small Econometric Models, Rochester Conference Series on Public Policy* 14 (1981), pp. 9-93 and 103-107.

"Capital Utilization and Okun's Law," *The Review of Economics and Statistics* (February 1981), pp. 155-158.

"Energy Prices and Short-Run Economic Performance," Federal Reserve Bank of St. Louis *Review* (January 1981), pp. 3-17.

"Issues in Measuring An Adjusted Monetary Base," Federal Reserve Bank of St. Louis *Review* (December 1980), pp. 11-29.

"Energy Prices and Productivity," *The Collegiate Forum*, October 1980, Dow Jones and Company, Princeton, New Jersey.

"Oil Import Restrictions," Congressional Research Service, Library of Congress, *Oil Import Restrictions--Alternatives and Economic Impacts*, Report No. 80-87 5, pp. IX-30-34, prepared for the U.S. Senate Committee on Natural Resources and Energy, April 18, 1980.

"The 'Problem' of Procyclical Real Wages and Productivity," *Journal of Political Economy* 88 (April 1980), pp. 385-394.

"The Marginal Welfare Cost of the Revenue from Money Creation and the 'Optimal' Rate of Inflation," *The Manchester School* (December 1979), pp. 359-368.

PUBLISHED ARTICLES (continued):

"Money Stock Control Under Alternative Definitions of Money," Federal Reserve Bank of St. Louis *Review* 61 (November 1979), pp. 3-9. An earlier version of this paper, "Changing Definitions of Monetary Aggregates and Money Stock Control," was presented at the Illinois Economic Association meetings, October 27, 1979, in Chicago, Illinois.

"The Productivity Problem," Federal Reserve Bank of St. Louis *Review* 61 (September 1979), pp. 3-16.

"Energy Prices and Capital Formation: 1972-77," Federal Reserve Bank of St. Louis *Review* 61 (May 1979), pp. 2-11.

"Automatic Transfers and the Money Supply Process" (with Richard W. Lang), Federal Reserve Bank of St. Louis *Review* 61 (February 1979), pp. 2-10.

"The Meaning and Measurement of Potential Output: A Comment on the Perloff and Wachter Results," Three Aspects of Policy and Policymaking: Knowledge, Data and Institutions, Carnegie-Rochester Conference Series on Public Policy, Vol. 10 (1979), Journal of Monetary Economics, pp. 165-178.

"Energy Policy and Prices," Business Economics (January 1979), pp.14-22.

"Economic Growth and Unemployment: A Reappraisal of the Conventional View," Federal Reserve Bank of St. Louis *Review*, October 1978.

"Does the Stage of the Business Cycle Affect the Inflation Rate?" Federal Reserve Bank of St. Louis *Review*, September 1978.

"Inflation, Wealth and the Real Rate of Interest" (with Charles D. DeLorme, Jr.), *Indian Economic Journal*, January/March 1978.

"Inflation and Taxes: Disincentives for Capital Formation" (with James E. Turley), Federal Reserve Bank of St. Louis *Review*, January 1978. Reprinted in *Federal Reserve Readings on*

Inflation, (Federal Reserve Bank of New York, February 1979), pp. 167-73.

PUBLISHED ARTICLES (continued):

"Potential Output and its Growth Rate--The Dominance of Higher Energy Costs in the 1970's" (with Robert H. Rasche), in *U.S. Productive Capacity: Estimating the Utilization Gap*, Center for the Study of American Business, Washington University Working Paper No. 13 (December 1977), pp. 67-106.

"Energy Resources and Potential GNP" (with Robert H. Rasche), Federal Reserve Bank of St. Louis *Review*, June 1977.

"The Effect of the New Energy Regime on Economic Capacity, Production, and Prices" (with Robert H. Rasche), Federal Reserve Bank of St. Louis *Review*, May 1977.

"Inventory Investment in the Recent Recession and Recovery," Federal Reserve Bank of St. Louis *Review*, April 1977.

"The Welfare Cost of Inflation," Federal Reserve Bank of St. Louis *Review*, November 1976.

"The Demand for Goods Yielding Monetary Services," *Journal of Economics*, 1976.

"Optimal Inventories: Profit Maximization and the Square Root Rule," *Economic Inquiry*, July 1976.

BOOKS (8)

Financial Market Regulation: Legislation and Implications, Editor, Springer, January 2011.

China's Emerging Financial Markets: Challenges and Opportunities, Editor (with James Barth and Glen Yago), Springer, September 30, 2009.

In Search of Effective Corporate Governance, Editor, Networks Financial Institute, 2007.

The Health Care Financing Bomb: Where's the Money (or the Solution)? Editor, Networks Financial Institute, 2006.

BOOKS (continued):

Assessing Adult Financial Literacy, Editor, Networks Financial Institute, 2006.

Is Your Bubble About to Burst? Editor, Networks Financial Institute, 2005.

The Social Security Dilemma, Editor, Networks Financial Institute, 2005.

The UBS Guide to the Emerging Markets, Editor (along with Heinrich Siegmann and Constantin Vayenas), London: Bloomsbury Press, 1997.

OPINION EDITORIALS, SHORT ARTICLES AND BOOK REVIEWS:

"Imports Are Good for the Economy," *Indianapolis Star*, July 9, 2011.

"Crises and the Recent Recession," *Munich Research@Scott: Financial Services*, Indiana State University, February 2011, pp. 10- 13.

"Assessing GLBA: Ten Years After The 'Fall of the Wall,'" *Life Insurance Selling*, November 3, 2009.

<http://www.lifeinsuranceselling.com/Issues/2009/November-2009/Pages/Assessing-GLBA-Ten-years-after-the-Fall-of-the-Wall.aspx?k=GLBA>

"GLBA—10 Years later," *Life Health Advisor*, October 2009.

http://lifehealth.com/life_insurance.htm#glba

"Mark-to-Model, Into the Twilight Zone," (with Steve H. Hanke), *Investors Business Daily*, October 24, 2008.

"Are High Taxes Restricting Indiana's Growth?" *Indiana Policy Review*, Summer 2007, pp.14-17.

"Will China Surpass the United States?" *The International Economy*, Spring 2007, pp.38-41. Reprinted in James Barth,

John A. Tatom and Glen Yago, Editors, *China's Emerging Financial Markets: Challenges and Opportunities*, Springer 2009.

**OPINION EDITORIALS, SHORT ARTICLES AND BOOK REVIEWS
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"Does Indiana Have a 'Vision Thing'?" *Indianapolis Business Journal*, November 20, 2006.

"Why Negative Savings Is No Worry Even If Rate Isn't Revised Upward," *Investors Business Daily*, March 3, 2006.

"Rating Employment Rates: Have 2.2 million jobs been mislaid?" *Barron's Magazine*, May 31, 2004.

"America's Lost Jobs Are Not Gone for Good," *Financial Times*, March 22, 2004.

"U.S. Job Losses Have Been Modest Compared To Most Other Industrial Nations," *Tax Facts*, The Tax Foundation, December 2003.

"Snow Should Heed Asia's Wisdom," *Financial Times*, November 11, 2003.

"Deflation Isn't Such a Bad Thing," *Financial Times*, September 26, 2003.

"The Case for an End to Double Taxation," *Financial Times*, May 12, 2003.

"Iraqi Oil Is Not America's Objective," *Financial Times*, February 13, 2003.

"A New Economy? Not So Fast," *Barron's Magazine*, September 20, 1999, p.59.

"The Case Against Competitive Devaluation," *Asia Times*, August 6, 1996, p.9.

"Diagnosing Health-Care Reform," *Journal of Commerce*, September 30, 1994.

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"Mythical Infrastructure Crisis," *Journal of Commerce*, August 20, 1993.

"A New Look at 'Trickle Down'," *Journal of Commerce*, November 19, 1992.

"Needed: CIS Monetary Policy," *Journal of Commerce*, March 20, 1992.

Review of *A History of Interest Rates*, Third Edition, by Sidney Homer and Richard Sylla, *Journal of Economics*, 1991, pp. 162-63.

"Don't Blame Deposit Insurance," *The Journal of Commerce*, October 31, 1991.

"This Recession May Be Lengthy," The Journal of Commerce, February 21, 1991.

"Capital Should Not Be Taxed," *The Journal of Commerce*, October 4, 1990.

Review of *Day of Reckoning* by Benjamin M. Friedman, *Journal of Money, Credit and Banking*, May 1990, pp. 268-71.

"Capital Gains Tax: Lower is Fairer and More Efficient," *Wall Street Journal* (June 14, 1989).

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"The Superlative Recession and Economic Policies," Networks Financial Institute *Research Buzz*, Volume 5, Issue 1, January 2009.

"Is the Financial Crisis Causing a Recession?" Networks Financial Institute *Research Buzz*, Volume 4, Issue 10, December 2008.

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"Is the Chinese Renminbi Undervalued?" Networks Financial
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"Is the distribution of income shifting away from
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"Risks to the U.S. Economic Outlook," Networks Financial Institute *Research Buzz*, Volume 2, Issue 2, Pg 1, February 2006.

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"A Review of the Performance of a Reduced-Form Monetarist Model," Federal Reserve Bank of St. Louis Working Paper 84-015, July 1984.

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"Transactions Cost and the Supply of Real Average Demand Deposits," Unpublished Ph.D. dissertation, Texas A&M University, August 1971.

PROFESSIONAL ACTIVITIES:

External reviewer, FCT Project Grants, Fundacao para a Ciencia e a Tecnologia, Minister of Education and Science, Portugal, September 2012.

Director, Association for Private Enterprise Education, 2012 – 2014.

"Imbalances in Chinese and U.S. Capital Flows," paper presented at an international conference, "Bridging China and America: QA Forum on Sino-US Economic Relations and Regional Development in Liaoning and Indiana, sponsored by Liaoning University, Indiana State University and Baker and Daniels, September 14, 2008.

"Is Tax Policy Retarding Growth in Morocco?" paper prepared for "Lessons of Alternative Models for Growth and Employment," paper presented at an international conference organized and sponsored by Hassan II University-Mohammedia, Indiana State University and Networks Financial Institute at Indiana State University, October 25-26, Conference Center, Hay Riad, Rabat, Morocco.

"Is US Manufacturing in Need of Political Life-Support?" Presented at the 2003 annual meetings of the Tax Foundation, November 13, 2003.

"A Perspective on the National Infrastructure Crisis," testimony before the Infrastructure Investment Commission, Washington, D.C., November 19, 1992.

President, Missouri Valley Economic Association, 1993-94:
Director, Missouri Valley Economics Association, 1983-85.

President, Gateway Chapter of the National Association of Business Economists, 1991-92; Vice President, 1990-91; Treasurer, 1989-90; Secretary, 1988-89.

Member of The Editorial Advisory Board, Journal of Economics and Business, January 1985- 1995.

Participant in 2nd Annual Central Banking Conference, Bank of Korea, Seoul, Korea, October 17-26, 1990.

PROFESSIONAL ACTIVITIES (continued):

Working group member for Energy Modeling Forum 7: Energy Shocks, Inflation, and Economic Activity; Energy Modeling Forum, Stanford University, February 1982 - August 1983.

Conference participant, "The Price of Oil and the Economy," Erasmus University, Rotterdam, April 3, 1981. Presented a paper entitled, "Energy Price Shocks, Economic Performance and Monetary Policy."

"Comments on a Federal Balanced Budget Amendment," testimony before the Rules Committee, Missouri Senate, Hearings on Resolution No. 13, March 5, 1980.

Faculty member, Mississippi School of Banking, April 1978.

Conference participant, "The Economic Crisis of the 1970's: Lessons for Stabilization Policy," Baden Austria, September 1977.

Conference participant, "Recent Developments in Applied Economics," University of Chicago, August 1975.

"Costs, Benefits, and Rates of Return in Post-secondary Technical Education in the Southwest," funded by Texas A&M

Research Council, 1968, in Regional Economic Developments, Texas A&M University, College Station, Texas, 1969.

Referee for articles for *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*, *American Economic Review*, *Journal of Macroeconomics*, *Journal of Political Economy*, *Quarterly Journal of Economics* and *Review of Economics and Statistics*,

Financial Analysts Journal, and others. Reviewer of proposals for the National Science Foundation.

PROFESSIONAL AND HONORARY MEMBERSHIPS:

American Economics Association
National Association of Business Economics
Chicago Association of Business Economics
Global Association of Risk Professionals
PRMIA, Professional Risk Management International Association
Western Economics Association
Omicron Delta Epsilon

REFERENCES:

Dr. Terrie Troxel
Executive Director
Networks Financial Institute at Indiana State University
812-237-2028
Terrie.troxel@indstate.edu

Professor David VanHoose
Herman W. Lay Professor of Free Enterprise
Hankamer School of Business
Baylor University
David_vanhoose@baylor.edu

Denis Karnosky
Former Managing Director, Brinson Partners, retired
N6571 County Rd. DD, Burlington WI.
E-mail: dkarnosky@earthlink.net.
Telephone number: 262-514-2217.

Michael Miller, Former Chairman
Department of Economics
DePaul University
1 E. Jackson Parkway
Chicago, Illinois 60604
E-mail: mmiller@depaul.edu
Telephone number: 312-362-8781.