

Jan. 15, 2009

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The Ohio State University
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DATE OF BIRTH: Oct. 9, 1945

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PRIMARY TEACHING AND RESEARCH FIELDS

Money and Banking, Macroeconomics, Econometrics, Finance

DOCTORAL STUDIES

Ph.D., University of Chicago Department of Economics, June 1973
Dissertation Title: "An Estimate of the Term Premium"
Committee: Lester Telser (Chair), Reuben A. Kessel, Merton H. Miller
Field Examinations: Industrial Organization, Labor
Academic Honors: Earhart Fellowship, NSF Traineeship

PRE-DOCTORAL STUDIES

California Institute of Technology
B.S. in Economics with Honors, June 1967

POSITIONS

Professor, The Ohio State University, Economics Department, July 1983 - present, with joint appointment in Faculty of Finance.

Associate Professor, The Ohio State University, Economics Department, September 1979 - June 1983.

Assistant Professor, Economics Department, Boston College, September 1973 - August 1979.

Contractor, Office of Tax Analysis, U.S. Treasury Department, June 1973 - September 1973.

First Lieutenant, U.S. Army Signal Corps, January 1970 - September 1971.

Economist, Center for Naval Analyses, Arlington, VA, June 1969 - December 1969.

Computer Programmer, C-E-I-R, Inc., June - September 1966.

APPOINTMENTS

Dice Center Research Fellow, Dice Center for Financial Economics, Fisher College of Business, Ohio State University, 2000 - present.

Editor, *Journal of Money, Credit and Banking*, September 1983 - September 1991.

Visiting Scholar, Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC), Cergy-Pontoise, France, September 1986 - December 1986.

Co-Editor, *Journal of Money, Credit and Banking*, 1982 - 1983.

Principal Investigator, NSF Grants SOC 78-13790, SES 80-05994, "Microfoundations of Inflationary Dynamics," January 1979 - December 1981.

Faculty Research Fellow, National Bureau of Economic Research, Stanford, California, September 1976 - August 1977.

Lecturer, Economics Department, Harvard University, September 1974 - June 1975.

BOOKS

Money and Inflation: A Monetarist Approach, 2nd edition (Harcourt Brace Jovanovich / Academic Press, 1982). First English edition, 1975.

Dinero e Inflación: Un Enfoque Monetarista. (Ediciones RIALP, Madrid, 1980).

ARTICLES

"Irreproducible Results in 'Abrupt Tropical Climate Change: Past and Present,' by Thompson et al. (*PNAS* 2006)." Forthcoming, *Energy and Environment*.

"Correction to: A 2000-Year Global Temperature Reconstruction Based on Non-Tree Ring Proxies," with Craig Loehle, *Energy and Environment* (2008), vol. 19 No. 1, pp. 93-100,

"Measuring the Term Structure of Interest Rates," *The International Library of Financial Econometrics*, Andrew Lo, ed., Edward Elgar Publishers, June 2007. Reprinted from *Journal of Business* **44**, Jan. 1971, pp. 19-31.

- “Testing for Persistence in Stock Returns with GARCH-Stable Shocks,” with Prasad V. Bidarkota, *Quantitative Finance* **4** (2004): 256-65.
- “Consumption Asset Pricing with Stable Shocks: Exploring a Solution and its Implications for Mean Equity Returns,” with Prasad V. Bidarkota, *Journal of Economic Dynamics and Control*, **27** (2003): 399-421.
- “Estimation of Stable Spectral Measures,” with John P. Nolan and Anna K. Panorska. *Mathematical and Computer Modelling* **34** (2001): 1113-1122.
- "Interest-Risk Sensitive Deposit Insurance Premia: Stable ACH Estimates," in M.J.B. Hall, editor, *The Regulation and Supervision of Banks*, Vol. II, Ch. 24. Edward Elgar Publishers, 2001. (One of the series *The International Library of Critical Writings in Economics*, Mark Blaug, series ed.) Reprinted from *Journal of Banking and Finance* **9** (March 1985), 137-56.
- “Estimation of the Bivariate Stable Spectral Representation by the Projection Method,” *Computational Economics* **16** (Oct. 2000): 47-62.
- "An Estimate of the Liquidity Premium," in Stephen A. Ross, ed, *The Debt Market*. Edward Elgar Publishers, 2000. (Number 5 in the series *International Library of Critical Writings in Financial Economics*, Richard Roll, series ed.) Reprinted from *Journal of Political Economy* **83**, January/February 1975, pp. 95-119.
- "Government Deposit Insurance and the Diamond-Dybvig Model," with Min-Teh Yu, *Geneva Papers on Risk and Insurance Theory*, **23** (1998): 139-49.
- "Optimal Univariate Inflation Forecasting with Symmetric Stable Shocks," with Prasad V. Bidarkota, *Journal of Applied Econometrics* **14** (Nov./Dec. 1998): 659-70.
- "Linear Regression with Symmetric Stable Disturbances," In Robert Adler, Raya Feldman, and Murad Taqqu, eds., *A Practical Guide to Heavy Tails: Statistical Techniques for Analysing Heavy Tailed Distributions*, Birkhäuser, 1998, pp. 359-76.
- “Numerical Approximation of the Symmetric Stable Distribution and Density,” in Robert Adler, Raya Feldman, and Murad Taqqu, eds., *A Practical Guide to Heavy Tails: Statistical Techniques for Analysing Heavy Tailed Distributions*, Birkhäuser, 1998, pp. 489-99.
- "Table of the Maximally-Skewed Stable Distributions," with Don B. Panton, in Robert Adler, Raya Feldman, and Murad Taqqu, eds., *A Practical Guide to Heavy Tails: Statistical Techniques for Analysing Heavy Tailed Distributions*, Birkhäuser, 1998, pp. 501-7.

- "Precise Tabulation of the Maximally-Skewed Stable Distributions and Densities," with Don B. Panton, *Computational Statistics and Data Analysis* **23** (1997), 307-20. Complete tabulation (486 KB) available via personal web page (above).
- "Measuring Tail Thickness in Order to Estimate the Stable Index α : A Critique," *Journal of Business and Economic Statistics* **15**, Jan. 1997, 74-81.
- "Financial Applications of Stable Distributions." In G.S. Maddala and C.R. Rao, eds., *Statistical Methods in Finance (Handbook of Statistics 14)*, Elsevier Science, Amsterdam, 1996, 393-425.
- "On the Parametrization of the Afocal Stable Distributions," *Bulletin of the London Mathematical Society* **28**, 1996, 651-55.
- "The Crime of 1834," in George Edward Durell Foundation, ed., *Money and Banking: The American Experience*. Lanham, MD: University Press of America, 1994, 57-65.
- "A Re-Examination of Traditional Hypotheses about the Term Structure: A Comment," *Journal of Finance* **48**, June 1993, 779-789.
- "Banking without Tax-Backed Deposit Insurance," *Federal Reserve Bank of St. Louis Review* **25**, Jan./Feb. 1993, 18-21.
- "An Error-Correction Mechanism for Price Stability," in W.T. Gavin, ed., *Conference on Price Stability, Journal of Money, Credit, and Banking* **23**, August 1991 (Part 2), 619-24.
- "Comments on 'Developments in Monetary Aggregation Theory.'" *Journal of Policy Modeling* **12** (2), Summer 1990, 259-63.
- "U.S. Government Term Structure Data, 1947 - 1987." in B.M. Friedman and F. Hahn, eds., *Handbook of Monetary Economics*, North Holland, 1990. I: 672-715.
- "Distributional Closure of Financial Portfolio Returns," with Boris Mityagin, *Proceedings of the International Workshop in Analysis and its Applications*, Dubrovnik, 1991, 269-80.
- "The Ohio S&L Crisis in Retrospect: Implications for the Current Federal Deposit Insurance Crisis," in *Bank Structure and Competition* (23rd Annual Conference, May 1987), Federal Reserve Bank of Chicago, 230-251.
- "The Monotonicity of the Term Premium: A Closer Look." *Journal of Financial Economics* **18**, March 1987, pp. 185-91.
- "Foreign Exchange Option Pricing with Log-Stable Uncertainty," in A. Ghosh and S.J. Khoury, eds., *Recent Developments in International Banking and Finance* (Lexington Books, 1987), 231-245.

- "The Relative Predictability of Real versus Nominal Incomes and House Prices: Risk Characteristics of PLAMs versus Other Mortgage Instruments." *Housing Finance Review* **6** (1986), 65-97.
- "Bank Regulation and Deposit Insurance," *Journal of Business* **59**, January 1986, pp. 79-85.
- "Simple Consistent Estimates of Stable Distribution Parameters." *Communications in Statistics: Simulation and Computation* **15** (1986 no. 4), 1109-1136.
- "Beyond the Historical Gold Standard" in C.D. Campbell and W.R. Dougan, eds., *Alternative Monetary Regimes* (Johns Hopkins University Press, 1986), 73-81.
- "Interest-Risk Sensitive Deposit Insurance Premia: Stable ACH Estimates," *Journal of Banking and Finance* **9** (March 1985), 137-56. To be reprinted in M.J.B. Hall, ed., *The Regulation and Supervision of Banks*, forthcoming in the series *The International Library of Critical Writings in Economics*, Mark Blaug, series editor, Edward Elgar Publishers.
- "On Heteros*edasticity," *Econometrica* **53**, March 1985, p. 483.
- "PLAMs: Affordable Mortgages from Inflation-Proof Deposits," Federal Home Loan Bank of Cincinnati *Quarterly Review*, Fall 1982, 2-6.
- "Incentives and Proxies for Indexed Bond Issues: Reply" *American Economic Review* **72**, June 1982, pp. 556-8.
- "Misintermediation and Macroeconomic Fluctuations," *Journal of Monetary Economics* **8**, July 1981, 103-115.
- "Interest Rate Risk and Capital Adequacy for Traditional Banks and Financial Intermediaries" in S. Maisel, ed., *Risk and Capital Adequacy in Commercial Banks* (NBER and Univ. of Chicago, 1981), 223-248.
- "Macroeconomic Implications of the Minimum Wage" in S. Rottenberg, ed., *The Economics of Legal Minimum Wages* (American Enterprise Institute, 1981), 317-26.
- "The Ban on Indexed Bonds, 1933-1977," *American Economic Review* **70**, Dec. 1980, pp. 1018-21.
- "Continuous Time Processes with Stable Increments," *Journal of Business* **51**, October 1978, 601-619.
- "Spline Estimation of the Liquidity Trap: A Comment," *Review of Economics and Statistics* **60**, May 1978, pp. 318-20.
- "The Austrian Theory of the Marginal Use and of Ordinal Marginal Utility," *Zeitschrift für Nationalökonomie* **37**, December 1977. (In English) 249-280.

"Reply" to "Comment" by N.G. Savin on "The Monte Carlo Cycle in Business Activity," *Economic Inquiry* **15**, October 1977.

"The Monte Carlo Cycle in Business Activity," *Economic Inquiry* **13**, September 1975, pp. 303-21.

"The Tax Adjusted Yield Curve," *Journal of Finance* **30**, June 1975, pp. 811-830.

"An Estimate of the Liquidity Premium," *Journal of Political Economy* **83**, January/February 1975, pp. 95-119. Reprinted in Stephen A. Ross, ed, *The Debt Market*, volume 5 in the series *International Library of Critical Writings in Financial Economics*, Richard Roll, series ed., Edward Elgar Publishers, 2000.

"Operational Aspects of the Siegel Paradox," *Quarterly Journal of Economics* **89**, February 1975, pp. 170-2.

"The Effect of a Minimum Wage Law in the Labour-Intensive Sector," *Canadian Journal of Economics*, May 1974, pp. 316-9.

"Measuring the Term Structure of Interest Rates," *Journal of Business* **44**, Jan. 1971, pp. 19-31. Reprinted in Andrew Lo, ed., *Financial Econometrics*, Edward Elgar Publishers, forthcoming.

"An Economic Analysis of the Volunteer Military," *Report of the President's Commission on an All-Volunteer Armed Force* (GPO, 1971), pp. II-9-1 to II-9-19.

UNPUBLISHED PAPERS

"Median-Unbiased Estimation of Higher Order Autoregressive/Unit Root Processes and Autocorrelation Consistent Covariance Estimation in a Money Demand Model," June 2008. Presented at 14th Annual conference on Computing in Economics and Finance, Paris, June 2008, and Econometric Society N. American Summer Meetings, Pittsburgh, June 2008.

"Estimation of the Risk-Neutral Measure with The Stable Option Pricing Model," with Seung Hwan Lee, Jan. 2008, submitted to *J. Derivatives Research*. Presented by Lee at 13th International Conference on Computation in Economics and Finance, Montreal, June 2007.

"Stock Market Volatility and Macroeconomic Risk: Asset Pricing in a Two-Factor Production Economy," with Young Il Kim, March 2008, pending submission to *J. Money Credit and Banking*

"The Skew-Student Distribution with Application to US Stock Returns and the Equity Premium," with Young Il Kim, Dec. 2007, submitted to *J. Financial Econometrics*.

- “Searching for the Output Gap: Economic Variable or Statistical Illusion?” with Mark W. Longbrake, Aug. 2007. Presented by Longbrake at 13th International Conference on Computation in Economics and Finance, Montreal, June 2007.
- “Adaptive Least Squares Estimation of the Time-Varying Taylor Rule,” June 2007. Presented at 13th International conference on Computation in Economics and Finance, Montreal, June 2007.
- “Learning about Stock Volatility: The Local Level Model with Homoskedastic Innovations,” May 2006, at <http://www.econ.ohio-state.edu/jhm/papers/ACH.pdf> . Presented at Twelfth Annual Conference on Computing in Economics and Finance, Limassol, Cyprus, June 22-24, 2006
- “The Kalman Foundations of Adaptive Least Squares, with Application to U.S. Inflation” Aug. 2005, at <http://www.econ.ohio-state.edu/jhm/papers/KalmanAL.pdf>
- “Asset Pricing with Incomplete Information under Stable Shocks,” with Prasad V. Bidarkota and Brice V. Dupoyet, R&R, SSRN Working Paper (Sept. 1, 2005), at <http://ssrn.com/abstract=839926>. Under review by *J. Economic Dynamics and Control*.
- “News or Noise? Signal Extraction Can Generate Volatility Clusters from IID Shocks,” with Prasad V. Bidarkota, Oct, 2003.
- “The Risk-Neutral Measure and Option Pricing under Log-Stable Uncertainty,” Dice Center Working Paper 2003-31, June 2003. Online at <http://econ.ohio-state.edu/jhm/papers/rnm.pdf>
- “A Statistical Model of Smallpox Vaccine Dilution,” with James R. Meginniss, January 18, 2002. Online via <http://www.econ.ohio-state.edu/jhm/smallpox.htm>
- “GARCH Estimation by True Maximum Likelihood,” July 23, 2001.
- “Are Stocks Overpriced Relative to Earnings?” March 28, 2001.
- “Proxying Inflation Forecasts with Fuller/Roy-Type Median Unbiased Near Unit Root Coefficient Estimates,” with Jeffrey A. Stec, July, 2000.
- “A Further Equity Premium Puzzle,” Dec. 1999.
- “A Rao Score (LM) Test for Goodness of Fit,” August 1999.
- “Implications of Unknown Skewness for Mean Stock Returns,” June 1999.
- “Regressions for the SEI [Student Evaluation of Instruction] Task Force,” Dec. 14, 1998.

- "The Inflation Premium Implicit in the US Real and Nominal Term Structures of Interest Rates," working paper, July 1998. Data updated monthly, with summary, at <http://economics.sbs.ohio-state.edu/jhm/ts.html>
- "Structural Breaks versus State-Space Time Series Modeling" June 18, 1997.
- "Deflating the SEI [Student Evaluation of Instruction questionnaire] for Grade Inflation," working paper, April 1998.
- "Toward Numerical Approximation of the Skew-Stable Distributions and Densities," OSU Economics Dept. Working Paper # 96-33. 23 pp.
- "U.S. Term Structure Data, 1947-1991" with Heon-Chul Kwon. OSU Working Paper # 93-6. Data (2.1 MB) available by WWW to: <http://www.econ.ohio-state.edu/index.html>
- "Is Antitrust Beneficial?" March 1993.
- "Expectations Hypotheses Revisited," Dec. 1990.
- "Non-Barrovia Nonequivalence with Realworld Taxes." May 1985. 11 pp.
- "Stable Option Tables," Sept. 1984. 100 pp.
- "Term Structure Modeling Using Constrained Exponential Splines," August 1984. 4 pp.
- "The Hyper-Holtmark Distribution," November 1982. 6 pp.
- "Interest on Interest in Ohio and New York," June 1982. 4 pp.
- "Forward Exchange Rate Determination in Efficient Markets under Purchasing Power Parity with Log-Normal Uncertainty," September 1980. 17 pp.
- "A Static Model of the Liquidity Premium in the Term Structure of Interest Rates," August 1980. 21 pp.
- "The Microfoundations of the Moderate Quantity Theory," OSU Economics Department Working Paper #59, August, 1980. 29 pp.
- "The Distribution of Student's t Statistic under Symmetric Stable Laws: A Monte Carlo Sketch," July 1980. 19 pp.
- "An Austrian Proof of the Quasi-Concavity of Preferences" with Jeffrey D. Smith, Boston College Working Paper #70, April 1979. 32 pp.

"The Cumulative Unanticipated Change in Interest Rates: Evidence on the Misintermediation Hypothesis," NBER Working Paper #222, December 1977. 38 pp.

"The Hegelian Basis of Dialectical Materialism," October 1977. 18 pp.

"The Fundamental Theorem of the Term Structure of Interest Rates," October 1977. 10 pp.

"The Effect of Income Taxation on Realized Real Returns under Inflation: Mises, Darby and Feldstein Reconciled," September 1977. 11 pp.

"New Quasi-Concavity Restrictions on Allen and Direct Elasticities of Substitution," May 1977. 17 pp.

"The Effect of Minimum Wage Legislation on Income Inequality: A Theoretical Analysis," NBER Working Paper #171, March 1977. 23 pp.

"A Simplified Basis for Spline Curve Fitting," March 1977. 8 pp.

"The Monte Carlo Growth 'Cycle'," January 1977. 5 pp.

"The Forward Consol Interest Rate," December 1976. 5 pp.

"Immigration Barriers and the Class Interests of Labor," Boston College Working Paper #70, January 1975. 21 pp.

"A Note on Derived Disequilibrium," May 1972. 13 pp.

TRANSLATIONS

"The 'Austrian' Theory of the Trade Cycle," by Ludwig von Mises, 1937, from the French with David O'Mahony. Center for Libertarian Studies Occasional Paper #8, September 1978.

"The Production of Security," by Gustave de Molinari, 1849, from the French. Center for Libertarian Studies Occasional Paper #2, May 1977.

POLICY PAPERS

"Let's Not Save Social Security," *Toledo Blade*, June 12, 1999.

"The Treasury's Current-Pay Inflation-Indexed Bond Proposal," July 24, 1996.

"How to Structure the Treasury's Indexed Bonds," May 17, 1996.

"A Clarified and Strengthened Balanced Budget Amendment" Feb. 17, 1995.

"Price Level Adjusted Mortgages: Affordability and Inflation Protection," *Mortgage Banking*, September 1982, 8-13.

"PLAMs Seek Balance in Mortgages," *Columbus Dispatch*, November 15, 1981.

"Immigration Barriers," *Policy Report* (Cato Institute) 2, February 1980, pp. 1, 3-4.

LETTERS PUBLISHED IN NATIONAL and LOCAL PRESS

The New York Times

Sept. 26, 2001, on Afghanistan
 July 21, 2000, on immigration barriers
 October 10, 1998, on Clinton impeachment
 November 19, 1990, on Theodor Herzl
 September 30, 1988, on minimum wage
 April 20, 1988, on bank regulation
 September 24, 1984, on Continental Illinois Bank failure
 April 1, 1984
 September 16, 1983
 April 15, 1983 on college foreign language requirements
 November 16, 1981
 May 13, 1980 on immigration barriers

Newsweek

May 3, 1999, on ethnic conflict.
 June 11, 1990, on S&L crisis.

The Wall Street Journal

Oct. 29, 2002, on immunization insurance
 Nov. 6, 2001, on smallpox vaccination
 March 18, 1999, on Social Security
 Oct. 16, 1985, on farm credit crisis
 May 10, 1984, on bracket creep
 June 7, 1982, on bond indexation

Challenge:

July/August 1973, on minimum wage

Columbus Dispatch:

Aug. 24, 2006, on minimum wage referendum
 May 26, 2006, on tax abatements for proposed Honda plant
 Sept. 13, 2001, on gasoline pricing
 Feb. 16, 2000, on public school spending study

PRINCIPAL ECONOMIC WEB PAGES

“The US Real Term Structure of Interest Rates, with Implicit Inflation Premium, updated monthly, from 1/1997, at

<http://www.econ.ohio-state.edu/jhm/ts/ts.html>

Currently receiving hits, 39% international, at a rate of over 8000/yr.

“The French Real Term Structure of Interest Rates, with Implicit Inflation Premium, with data for 12/29/2000, at

<http://www.econ.ohio-state.edu/jhm/ts/fts.htm>

“The ‘Bellwether’ 30-Year Treasury Bond is an Exceptionally Bad Investment,” Feb. 2000, at

<http://www.econ.ohio-state.edu/jhm/ts/otr.htm>

“The Skew-Stable Investment Opportunity Set,” March 1997, at

<http://www.econ.ohio-state.edu/jhm/ios.html>

PRINCIPAL COMPUTER PROGRAMS

ALS. GAUSS program to estimate linear regression by Adaptive Least Squares, including Maximum Likelihood estimation of signal/noise parameter. Linked on homepage.(2005)

STABOPT. GAUSS program to compute value of option under log-stable uncertainty, by method of “The Risk-Neutral Measure and Option Pricing under Log-Stable Uncertainty” and "Financial Applications of Symmetric Stable Distributions," *Handbook of Statistics* 14, 1996. Linked on homepage (2003).

THE GUV. Federal Reserve monetary policy simulation program. Simulates 14-year term on Federal Reserve Board, gives player choice of monetary aggregate or interest rate as policy instrument. Educational tool used in graduate and undergraduate courses. (QBASIC)
Linked on Econ 520 webpage

<http://www.econ.ohio-state.edu/jhm/econ520/>

YIELD: Curve-fits cubic spline to "discount function" underlying term structure of interest rates, and computes derived forward rate curve, zero-coupon yield curve, and par bond yield curve. Developed at University of Chicago, U.S. Treasury Department Office of Tax Analysis, and NBER-West over period 1968-1977. See articles published 1975 in *J. of Finance* and 1971 in *J. of Business*, *Handbook of Monetary Economics*, working paper with H.C. Kwon. (FORTRAN)

SMSTRG: Estimates regression coefficients, characteristic exponent and standard scale by Newton-Raphson likelihood maximization technique for linear regression with symmetric stable disturbances, as described in "Linear Regression with Symmetric Stable Disturbances." (FORTRAN)

SYMSTB: Numerically approximates symmetric stable density and distribution and density. Described in "Numerical Approximation of Symmetric Stable Distribution and Density," forthcoming. FORTRAN version available on STATLIB:

<http://lib.stat.cmu.edu/general/>

GAUSS version available on American University GAUSS archive:

<http://gurukul.ucc.american.edu/econ/gaussres/GAUSSIDX.HTM>

RNDSSTA/STABRND: Stable Distribution random number generator. GAUSS version available on American University GAUSS archive:

<http://gurukul.ucc.american.edu/econ/gaussres/GAUSSIDX.HTM>

MATLAB version available on MATHWORKS ftp site:

<ftp://ftp.mathworks.com/pub/contrib/v4/stats/stabrnd/>

RECENT PRESENTATIONS AND PROFESSIONAL CONFERENCE PARTICIPATION

Presented "US Money Demand with Median-Unbiased Autoregressive Autocorrelation Consistent (MUAR-AC) Covariance Matrix, Econometric Society Summer Meetings, Carnegie-Mellon University, June 19-22, 2008

Presented "Exactly Median-Unbiased Estimation of Autoregressive Models, with Application to Autocorrelation-Consistent Covariance Estimation," 14th International conference on Computing Economics and Finance, June 26-28, 2008, Université de Paris.

Presented "The Kalman Foundations of Adaptive Least Squares," N. American Summer Meeting of the Econometric Society, June 21-24, 2007, Duke University, Durham NC.

Presented "Adaptive Least Squares Estimation of the Time-Varying Taylor Rule," 13th International Conference on Computation in Economics and Finance, HEC Montreal, June 14-16, 2007.

Presented "Learning about Stock Volatility: The Local Scale Model with Homoskedastic Innovations," Twelfth Annual Conference on Computing in Economics and Finance, Limassol, Cyprus, June 22-24, 2006.

Presented "The Risk-Neutral Measure and Option Pricing under Log-Stable Uncertainty, as invited presenter, Deutsche Bundesbank 2005 Fall Conference on "Heavy Tails and Stable Paretian Distributions in Finance and Macroeconomics in Celebration of the 80th Birthday of Professor Benoit Mandelbrot," Nov. 11-12, 2005.

Presented "The Kalman Foundations of Adaptive Least Squares," Eleventh Annual Conference on Computing in Economics and Finance, George Washington University (Washington, D.C.), June 23-25, 2005.

Presented "The Kalman Foundations of Adaptive Least Squares," Ohio State University Econometrics Seminar, Oct. 5, 2004.

Tenth Annual Conference on Computing in Economics and Finance, University of Amsterdam, Netherlands, July 2004, presented “The Risk-Neutral Measure and Option Pricing under Log-Stable Uncertainty.”

American Mathematical Society Regional Meetings, Ohio University, March 27, 2004, presented “The Risk-Neutral Measure and Option Pricing under Log-Stable Uncertainty.”

Econometrics Society Winter Meetings, San Diego, Jan. 2004, presented “The Risk-Neutral Measure and Option Pricing under Log-Stable Uncertainty.”

Attended Conference on Inflation Targeting, Federal Reserve Bank of St. Louis, Oct. 2003.

Ninth Annual Conference on Computing in Economics and Finance, University of Washington, July 2003, presented “The Risk-Neutral Measure and Option Pricing under Log-Stable Uncertainty.”

Presented “The Risk-Neutral Measure and Option Pricing under Log-Stable Uncertainty,” Money/Macro Seminar, Ohio State University, March 31, 2003.

Seventh Annual Conference on Computing in Economics and Finance, Université d’Aix en Provence, June 2002, presented “News or Noise? Signal Extraction Can Generate Volatility Clusters from IID Shock” (with Prasad V. Bidarkota).

Mathematics Dept. Colloquium, Ohio University, Oct. 5, 2001, presented “Stable Distributions in Finance.”

Seventh Annual Conference on Computing in Economics and Finance, Yale University, June 28-30, 2001, presented “The Inflation Premium Implicit in the US Real and Nominal Term Structures of Interest Rates.”

Federal Reserve Bank of New York, April 12, 2001, presented “The Inflation Premium Implicit in the US Real and Nominal Term Structures of Interest Rates.”

Sixth Annual Conference on Computing in Economics and Finance, Barcelona, July, 2000, presented “Proxying Inflation Forecasts with Fuller/Roy-Type Median Unbiased Near Unit Root Coefficient Estimates” (with Jeff Stec).

Rutgers University Dept. of Finance, April 29, 2000, presented “The Inflation Premium Implicit in the US Real and Nominal Term Structures of Interest Rates.”

NYU Stern School of Business, March 1, 2000, presented “The Inflation Premium Implicit in the US Real and Nominal Term Structures of Interest Rates.”

Econometric Society Winter Meetings, Boston, Jan. 9, 2000, presented “A Further Equity Premium Puzzle.”

Centro de Investigación y Docencia Económicas (CIDE), Mexico City, Nov. 19, 1999, presented "The Inflation Premium Implicit in the US Real and Nominal Term Structures of Interest Rates."

Workshop on Applications of Heavy Tailed Distributions in Economics, Engineering, and Statistics, American University, June 3-5, 1999, presented "Implications of Unknown Skewness for Mean Stock Returns,".

Presented "The Inflation Premium Implicit in the US Real and Nominal Term Structures of Interest Rates," Columbus Area Business Economists, Sept. 21, 1999.

Presented "The Inflation Premium Implicit in the US Real and Nominal Term Structures of Interest Rates," Dice Center Finance Seminar, Fisher School of Business, Ohio State University, Nov. 13, 1998.

Presented "Money Demand and the Moderate Quantity Theory of Money," co-authored with Jeffrey Stec, Midwestern Macroeconomics Meetings, Indiana University, Bloomington, October 11, 1998.

Presented "The Inflation Premium Implicit in the US Real and Nominal Term Structures of Interest Rates," Money/Macro Seminar, Ohio State Univ., Sept. 28, 1998.

Presented "Estimation of the Bivariate Stable Spectral Representation by the Projection Method" at 1998 Summer European Econometric Society Meetings, Berlin, August 30, 1998.

Presented "The Inflation Premium Implicit in the US Real and Nominal Term Structures of Interest Rates," Monetary Instruments and Markets Division, Bank of England, June 6, 1998.

Presented "Estimation of the Bivariate Stable Spectral Representation by the Projection Method, at 1998 meetings of Society for Computational Econometrics, Cambridge, England, June 28-July 1, 1998.

Presented "The Inflation Premium Implicit in the US Real and Nominal Term Structures of Interest Rates," Spring 1998 Midwest Macroeconomics Meetings, Federal Reserve Bank of St. Louis, April 18, 1998.

Visiting Scholar, Federal Reserve Bank of Atlanta, Nov. 1997. Presented "Estimation of US Money Demand by Means of the Moderate Quantity Theory of Money."

OSU Economic Theory Seminar, Nov. 7, 1997, presented "The 1997 Nobel Prize in Economics: What's it For?"

Midwest Macroeconomics Conference, Notre Dame University, Fall 1997, presented "Estimation of US Money Demand by the Moderate Quantity Theory of Money."

Econometrics Society summer meetings, Caltech, June 1997, presented "Real Stock Returns: Non-Normality, Seasonality, and Volatility Persistence, but no Predictability," with Prasad V. Bidarkota.

Third International Conference on Financial Econometrics, Juneau Alaska, June 1997, presented "Linear Regression with Symmetric Stable Disturbances."

Visiting Scholar, Monetary Affairs Division, Federal Reserve Board, Washington DC June 6-13 1997. Presented "Estimation of Term Structure of Interest Rates with Q-N Splines," and demonstrated THE GUV Federal Reserve Policy computer simulation program.

Midwest Macroeconomics Conference, Penn State University, Spring 1997, presented "Optimal Univariate Inflation Forecasting with Symmetric Stable Shocks," with Prasad V Bidarkota.

Financial Management Association meetings, New Orleans, Oct. 1996, presented "Bank Runs, Deposit Contracts, and Government Deposit Insurance."

American Mathematical Society meetings, Chattanooga, Oct. 1996, presented "Toward Numerical Approximation of the Skew-Stable Distributions and Densities."

U.S. Treasury Department Symposium on Indexed Bonds, July 24, 1996. Invited commentator on Indexed Treasury Bond proposal.

Symposium on Stable Processes, University of California Santa Barbara, Department of Statistics, Dec. 3-4, 1995, presented "Numerical Approximation of Stable Distributions and Densities," and "State-Space Modeling with Symmetric Stable Shocks: The Case of U.S. Inflation."

DOCTORAL DISSERTATION READING COMMITTEES

** indicates chaired committee.

* indicates major contribution.

** Mark Longbrake, "Searching for the Output Gap," defense 8/5/08.

** Young Il Kim, "Essays on Volatility Risk, Asset Returns and consumption-Based Asset Pricing," defense, 5/14/08.

** Seung-Hwan Lee, "Three Essays on Estimation of the Risk Neutral Measures using Option Pricing Models," defense 4/30/08.

Tomiyuki Kitamura, "Macroeconomic consequences of Sticky Prices and Sticky Information," defense, 3/14/08.

Jaya Dey, “Studies of Impulse Responses of Monetary Policy Shocks,” proposal, 3/10/08.

Hammad Qureshi, “Explosive Roots in Level Vector Autoregressive Models & Vector Error Correction Models,” proposal, 11/07.

Bae Geun Kim, “Essays on Price-Setting Models and Inflation Dynamics,” defense, 5/18/07.

Leonard Kiefer, “Disinflations with Sticky Information,” defense, 5/16/07.

Sunwook Park, “Three Essays on Long Run Movements of Real Exchange Rates,” defense, 5/11/07.

Saihong Jiang, “Lifecycle Payoff Patterns in Credit Cards,” proposal, 2/17/06.

** E. Richard Percy, Jr., “Corrected LM Goodness-of-fit Tests with Application to Stock Returns.” Defense, 12/9/05.

Ranajoy Ray-Chaudhuri “Financial Development versus Institutional Development: Impact on Economic Growth,” proposal, 6/3/05.

* Roger Madrigal-Lopez, “The Instrument Problem under Inflation Targeting in an Open Economy: The Case of Costa Rica,” defense, AEDE, 7/14/04.

Mingjun Zhao, proposal, 6/4/04.

Xiaodai Xin, proposal, 3/3/04.

Youngsoo Bae, proposal, 2/26/04.

Junhan Kim, defense, 8/27/03.

Nisha Aroskar, “The Expectations Hypothesis of the Term Structure and the Liquidity Premium,” defense, 8/12/03.

Alka Gandhi, “The Impact of Banking Regulation on Bank Performance: Evidence from the Free Banking Period,” defense, 5/19/03.

Lianfa Li, “Do Capital Adequacy Requirements Matter for Monetary Policy,” proposal, 2/27/03.

Shubhasis Dey “The Choice of Consumer Lines of Credit: Secured versus Unsecured,” proposal, 2/25/03.

Roísín O’Sullivan, “Financial Innovation and Monetary Policy,” defense, 7/30/02.

Shinichi Nishiyama, "The Cross-Euler Equation Approach to Intertemporal Substitution in Import and Luxury Good Demand," defense c. 6/02.

** Teresa M. Schoellner, "The Effects of Credit Cards on Money Demand," defense, 12/18/01.

Pilhyun Kim, "Investors, Bankers, and Growth: The Theory of Financial Development and Innovation," proposal, 8/15/01.

** Jeffrey A. Stec, "Money Demand and the Moderate Quantity Theory of Money: An Empirical Investigation," defense 8/28/00.

Hag-Soo Kim, "Semiparametric Estimation of Nonlinear Simultaneous Equations Models," defense 8/16/00.

Christopher M. Cornell, "Exchange Rate Target Zone Analysis: A Theoretical and Empirical Approach", defense 6/29/00.

Sonali Garg, "The Telegraph and the Rise to Preeminence of the New York Stock Exchange," defense, 2/15/00.

Mansik Yu, "Inflation Targetting and Credibility," proposal, 9/21/99.

Premalata Shenbagaraman, "Time-Varying Real Exchange Rate Risk in Emerging Markets, defense, August 16, 1999.

O. Miguel Villanueva, "Essays on Forward Exchange Markets," defense, May 25, 1999.

Natalia Salazar, proposal 1/8/99.

* Shao-Wen Wu "Nonstationary Panel Data Analysis," defense, June 1998.

** Amir Bainazarov, "Money Demand and Inflation in Former Soviet Republics," inactive.

Yong Yu, "Asset Returns and Population Growth: A Long Timespan Analysis," completed 2004.

** Stanley J. Hales, "Testing the Stable Option Pricing Model," June 1997.

* Prasad V. Bidarkota, "State-Space Modeling with Symmetric Stable Shocks," 1996.

** Jeong-Geon Lee, "Effects of DIDC Announcements on Common Stock Returns of Depository Institutions: An Event Study Approach, 1996.

Kyung Taek Rim, "International Comparison of Bank Efficiency: An Empirical Study of Large Commercial Banking in the United States and Japan," 1996.

Eun-Bo Jeong, "The Effects of Margin Requirements on Stock Prices in the Short Term," 1996.

** Chun, Sun Eae (Sunny), "Cointegration and the Demand for Divisia Money," 1995.

** Oh, Chang Seok, "Estimation of Time Varying Term Premia of U.S. Treasury Securities: Using a Starch Model with Stable Distributions," 1994.

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** Kwon, Heon-Chul, "The Time Variant Term Premium of Interest Rates," 1992.

Tuzun, Tayfun, "Applying the Statistical Market Value Accounting Model to Time-Series Data for Individual Firms," 1992.

* Yu, Min-Teh, "Taxpayer Losses in the S&L Insurance Fund, 1985-1989," 1991.

* Demircuc-Kunt, Asli, "Modeling Large Commercial-Bank Failures: A Simultaneous-Equations Approach, 1990.

** An, Jae-Wook, "Bond Portfolio Immunization with Imperfect Correlation of Forward Rates across Maturities: Risk Minimization," 1987.

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** Chou, Nan-Ting, "The Demand for Divisia Money," 1986.

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	SSCI	SCI	Total
1976-80	55		55
1981-85	90		90
1986	29		29
1987	32		32
1988	22		22
1989	29		29
1990	25		25
1991	15	1	16
1992	17		17
1993	22	2	24
1994	29		29
1995	32	3	35
1996	22	2	24
1997	30	1	31
1998	26	4	30
1999	41	14	55
2000	<u>28</u>	<u>11</u>	<u>39</u>
Subtotals	544	38	582
2001			61
2002			42

2003	47
2004	24
2005	30
2006	42
2007	44
2008 (thru Aug.)	<u>33</u>
Career	905

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