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Date of Birth: June 19, 1952

Citizenship: United States

Marital Status: Married

Current Position: Joel W. Sailors Endowed Professor of Economics and
Chair: Department of Economics, University of Houston

Previous Positions: Professor, Department of Economics, University of
Houston, 1995-2002

Associate Professor, Department of Economics, University of
Houston, 1989-1995

Visiting Scholar, Research Department, International Monetary Fund,
Spring 1990

Assistant Professor, University of Houston, 1984-1989

Visiting Assistant Professor, University of Virginia, Spring 1986

Assistant Professor, University of Florida, 1980-1984

Visiting Assistant Professor, Department of Finance, University of Pennsylvania,
1982-1983

Refereed Publications: "Anticipated and Unanticipated Disturbances: The Dynamics
of the Exchange Rate and the Current Account," *Journal of International Money
and Finance*, August 1984, 179-193.

"Activist Monetary Policy and Exchange Rate Overshooting: The Deutsche
Mark/Dollar Rate," *Journal of International Money and Finance*, December
1984, 293-310.

"Activist Monetary Policy, Imperfect Capital Mobility, and the Overshooting
Hypothesis," *Journal of International Economics*, May 1985, 219-240.

"Exchange Rate and Current Account Dynamics Under Rational Expectations:
An Econometric Analysis," *International Economic Review*, October 1986, 583-
599.

"About Two Marks: Refugees and the Exchange Rate Before the Berlin Wall", (with Irwin Collier), *American Economic Review*, June 1988, 531-542.

"Expectations and Exchange Rate Dynamics After a Decade of Floating", *Journal of International Economics*, November 1988, 303-317.

"Monetary Policy in the United States Under Flexible Exchange Rates", *American Economic Review*, December 1989, 1106-1116.

"Chaos Theory and Microeconomics: An Application to Model Specification and Hedonic Estimation," (with Steven Craig and Janet Kohlhase), *Review of Economics and Statistics*, May 1991, 208-215.

"Can Equilibrium Models Explain Nominal Exchange Regime Non-Neutrality? Evidence from the European Monetary System," *Journal of International Money and Finance*, February 1992, 96-106.

"Exchange Rate and Price Dynamics Under Adaptive and Rational Expectations: An Empirical Analysis," *Journal of International Money and Finance*, August 1992, 382-396.

"Exchange Rates and Prices: An Empirical Analysis," *International Economic Review*, May 1994, 397-410.

"Monetary Policy in Japan: Internal or External Targets?," *Japan and the World Economy*, 1994, 359-374.

"Real Exchange Rates Under the Gold Standard: Can They be Explained by the Trend Break Model?" (with Sarah Culver), *Journal of International Money and Finance*, August 1995, 539-548.

"Trend Breaks and the Unit Root Hypothesis for Newly Industrializing and Newly Exporting Countries," (with Joseph Alba), *Review of International Economics*, October 1995, 264-274.

"The Great Wars, the Great Crash, and the Unit Root Hypothesis," (with Dan Ben-David), *Journal of Monetary Economics*, December 1995, 453-475.

"Are U.S. Regional Incomes Converging? Some Further Evidence," (with Michael Loewy), *Journal of Monetary Economics*, December 1996, 587-598.

"Multiple Trend Breaks and the Unit Root Hypothesis," (with Robin Lumsdaine), *Review of Economics and Statistics*, May 1997, 212-218.

"Cointegration and Exchange Rate Dynamics", *Journal of International Money and Finance*, June 1997, 445-459.

"Inflation Convergence Within the European Union: A Panel Data Analysis," (with Evzen Kocenda), *International Journal of Finance and Economics*, July

1997, 189-198.

"Is There a Unit Root in the Inflation Rate?" (with Sarah Culver), *Journal of Applied Econometrics*, July-August 1997, 435-444.

"Searching for Stationarity: Purchasing Power Parity under the Current Float," *Journal of International Economics*, November 1997, 313-332.

"International Trade and Structural Change," (with Dan Ben-David), *Journal of International Economics*, November 1997, 513-523.

"Increasing Evidence of Purchasing Power Parity Over the Current Float," (with Hristos Theodoridis), *Journal of International Money and Finance*, February 1998, 41-50.

"Exchange Rate Determination and Inflation in Southeast Asian Countries," (with Joseph Alba), *Journal of Development Economics*, April 1998, 421-437.

"Quasi Purchasing Power Parity," (with Natalie Hegwood), *International Journal of Finance and Economics*, October 1998, 279-289.

"Slowdowns and Meltdowns: Postwar Growth Evidence from 74 Countries," (with Dan Ben-David), *Review of Economics and Statistics*, November 1998, 561-571.

"Convergence of International Output Movements: New Evidence for 16 OECD Countries," (with Qing Li), *International Review of Economics and Finance*, October 1999, 267-280.

"Long-Run Purchasing Power Parity with Short-Run Data: Evidence with a Null Hypothesis of Stationarity," (with Sarah Culver), *Journal of International Money and Finance*, October 1999, 751-768.

"Some Evidence on the Continuity of the Growth Process Among the G7 Countries," (with Dan Ben-David), *Economic Inquiry*, April 2000, 320-330.

"The Structure of Unemployment," (with Christian Murray and Hala Ghiblawi), *Review of Economics and Statistics*, May 2000, 309-315.

"Testing for Unit Roots in Panels in the Presence of Structural Change with an Application to OECD Unemployment," (with Christian Murray), in Badi Baltagi, ed., *Advances in Econometrics*, Vol. 15, *Nonstationary Panels, Panel Cointegration, and Dynamic Panels*, JAI press, 2000, 223-238.

"The Choice of Numeraire Currency in Panel Tests of Purchasing Power Parity," (with Hristos Theodoridis), *Journal of Money, Credit, and Banking*, August 2001, 790-803.

"The Purchasing Power Parity Persistence Paradigm," (with Christian Murray), *Journal of International Economics*, February 2002, 1-19.

"The Great Appreciation, the Great Depreciation, and the Purchasing Power Parity Hypothesis," *Journal of International Economics*, May 2002, 51-82.

"Purchasing Power Parity Under the Gold Standard," (with Natalie Hegwood), *Southern Economic Journal*, July 2002, 72-91

"Unit Roots, Postwar Slowdowns and Long-Run Growth: Evidence from Two Structural Breaks," (with Dan Ben-David and Robin Lumsdaine), *Empirical Economics*, February 2003, 303-319.

"The Uncertain Unit Root in U.S. Real GDP: Evidence with Restricted and Unrestricted Structural Change," (with Ruxandra Prodan), *Journal of Money, Credit, and Banking*, June 2004 (Part 1), 423-427.

"State of the Art Unit Root Tests and Purchasing Power Parity" (with Claude Lopez and Christian Murray), *Journal of Money, Credit, and Banking*, April 2005, 361-369.

"The Purchasing Power Parity Puzzle is Worse than You Think," (with Christian Murray), July 2004, forthcoming, *Empirical Economics*.

"The Panel Purchasing Power Parity Puzzle," July 2004, forthcoming, *Journal of Money, Credit, and Banking*.

"Convergence to Purchasing Power Parity at the Commencement of the Euro" (with Claude Lopez), June 2004, forthcoming, *Review of International Economics*.

"Do Panels Help Resolve the Purchasing Power Parity Puzzle?" (with Christian Murray), September 2004, forthcoming, *Journal of Business and Economic Statistics*.

"Testing for Purchasing Power Parity Using Stationary Covariates," (with Jomana Amara), February 2005, forthcoming, *Applied Financial Economics*.

"Additional Evidence of Long-Run Purchasing Power Parity with Restricted Structural Change," (with Ruxandra Prodan), May 2005, forthcoming, *Journal of Money, Credit, and Banking*.

Working Papers:

"Does Long-Run PPP Hold in Less Developed Countries? Evidence from Panel Data Tests," (with Joseph Alba), March 2005, under revision, *Journal of Development Economics*.

"Restricted Structural Change and the Unit Root Hypothesis," (with Ruxandra Prodan), March 2005.

"Are Real GDP Levels Trend, Difference, or Regime-Wise Trend Stationary? Evidence from Panel Data Tests Incorporating Structural Change," (with Natalie Hegwood), June 2005.

"More Powerful Unit Root Tests and the Purchasing Power Parity Puzzle" (with

Claude Lopez and Christian Murray), June 2004.

"Panel Evidence of Purchasing Power Parity Using Intranational and International Data," (with Sarah Culver), June 1999.

Textbooks: Robert Hall and David Papell, *Macroeconomics: Growth, Fluctuations, and Policy*, (Norton, 2005)

Study Guide to accompany Robert Hall and John Taylor: *Macroeconomics*, (Norton, 1986, 1988, 1991, 1993, and 1997).

Study Guide to accompany John Taylor: *Economics*, (Houghton Mifflin, 1995, 1997, 2000, 2003).

Other Publications: "Comments on Frydman and Goldberg," in P. Aghion, R. Frydman, J. Stiglitz and M. Woodford, eds, *Knowledge, Information, and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps*, Princeton University Press, 2003, 183-187.

"Exchange Rates and Prices for Six Industrialized Countries," in B. Poulson, ed., *International Economic Integration: Lessons from the 1980s and Prospects for the 1990s*, February 1991, 132-153.

Research Fields: International Economics, Macroeconomics, Time Series Econometrics

Dissertation: "An Econometric Portfolio Balance Model of an Open Economy with Rational Expectations"
Sponsor: John Taylor

Research in Progress: "Time Series Tests of the Solow Growth Model," (with Ruxandra Prodan).

"The Uncertain Unit Root in U.S. Inflation," (with Alex Nikolsko-Rzhevskyy).

"Empirical Exchange Rate Models of the 1970s: Did We Throw the Baby Out With the Bathwater?" (with Tanya Molodtova).

Papers Presented at Meetings: American Economic Association Meetings, 1995, 1998, and 1999, Econometric Society Winter Meetings, 1981, 1983, 1986, and 1989, Econometric Society Summer Meetings, 1983 and 1994, National Bureau of Economic Research Summer Institute, 1982 and 1983, Southern Economic Association Meetings, 1988, 1996, and 1997, North American Economics and Finance Association World Congress, 1989, Econometric Society World Congress, 1990, Southeastern International Economics Association Meetings, 1990, Society for Economic Dynamics and Control, 1991, National Bureau of Economic Research Growth Conference, 1993, European Econometric Society Meetings, 1993, Texas Econometrics Camp, 1998, 2001 and 2002, International Economics and Finance Society, 2002 and 2005.

Papers Presented at Seminars: Brandeis University, City University of New York Graduate Center, Claremont Graduate School, Columbia University, Duke University, Emory University, Federal Reserve Bank of Kansas City, Federal Reserve Bank of New York,

Federal Reserve Bank of San Francisco, Indiana University, International Finance Division of the Federal Reserve Board, John Hopkins University, New York University, Ohio State University, Southern Methodist University, Texas A&M University, UC Berkeley, UC Davis, UC Los Angeles, UC Santa Barbara, UC Santa Cruz, University of Florida, University of Houston, University of Miami, University of Michigan, University of Oregon, University of Pennsylvania, University of South Carolina, University of Southern California, University of Virginia, University of Washington, and Vanderbilt University.

Editorial: Associate Editor, *Journal of International Economics*, 1999-2005, *Journal of Money, Credit and Banking*, 2001-2005, *Empirical Economics*, 2002-2005. Co-Editor, *Southern Economic Journal*, 1997, Associate Editor, 1998-2005. Board of Editors, *Economic Inquiry*, 1993-1996. Editorial Council, *Review of International Economics*.

Referee for: American Economic Review, Economic Journal, Economic Systems, *Economica*, *Empirical Economics*, European Economic Review, International Economic Review, International Journal of Finance and Economics, Journal of Applied Economics, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Development Economics, Journal of Econometrics, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Regional Science, Quarterly Journal of Business and Economics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of International Economics, and Southern Economic Journal.

Grants: National Science Foundation, Economics Program, "Purchasing Power Parity," June 2002 - May 2005, \$247,415.

State of Texas Advanced Research Program, "Exchange Rates and Prices: An International Comparison," November 1989, \$45,000.

Honors: Economics Panel, National Science Foundation, 1999-2001.
University of Houston/Amoco Teaching Excellence Award, 1994-1995.
Faculty Research Fellow, National Bureau of Economic Research, 1982-1985.
Lehman Fellowship for Graduate Study 1974-1978.
Deans List with Distinction, University of Pennsylvania, 1970-1971, 1971-1972.

Dissertations Advised: Pierre Canac, "Essays on Macroeconomic Interdependence Policy Coordination", June 1987.

Jan Zizek, "The European Monetary System and the Traditional Criteria for Optimality of Currency Areas," April 1989.

Radhika Seshan, "Three Essays on Monetary Policy and Staggered Contracts," June 1990.

Robert Brown, "Essays on Exchange Rate, Price, and Output Dynamics," October 1990.

Sarah Culver, "Essays on Unit Roots in International Macroeconomic Time

Series," April 1993.

Elizabeth Kiestler, "Treasury Bill Auctions: Theory and Evidence," April 1993.

Joseph Alba, "Essays on Expectations Formation and Exchange Rate Dynamics," October 1993.

Nina Sarkar, "Target Zone Regime: A Beautiful Theory Killed by Ugly Facts?," December 1993.

Qing Li, "Essays on Cointegration and Convergence of International Output Movements," February 1995.

Lynn Schneider, "Essays on Import Demand and Long-Run Trade Relationships for the United States," August 1995.

Fang Fang Shen, "Three Essays on Time Series Analysis of Chinese Macroeconomic Variables," March 1996.

Evzen Kocenda, "Essays on Nonlinear Dynamics and Transition Economies," April 1996.

Michael Brandl, "Three Essays on Economic Growth and Real Wage Behavior," June 1996.

Hala Ghiblawi, "Three Essays on Structural Change in Postwar World Unemployment," August 1996.

Selim Osman, "Testing an ARCH Model with Regime Switching in Two Foreign Exchange Markets," December 1996.

Hristos Theodoridis, "Testing for Purchasing Power Parity with the use of Panel Data," July 1997.

Natalie Hegwood, "Three Essays on Structural Change in Long-Run Macroeconomic Time Series," May 1998.

Hala El-Ramly, "Essays on Testing for Unit Roots in Inflation Rates," September 1998.

Yibin Kang, "An Empirical Analysis of the Real Interest Rate," April 1999.

Panayiota Karamanou, "Monetary Policy Rules and Cointegration: An International Analysis of Inflation Targeting," August 1999.

Lin Yin, "Empirical Investigation on Nonlinear Aspects of Macroeconomic Time Series," December 2001.

Mxolisi Landu, "Macroeconomic Fluctuations and Business Cycle Dynamics in Southern Africa: A Cross-Country Analysis," May 2002.

Mary Champion, "The Impact of Macroeconomic and Financial Liberalization Policies on the Allocation of Financial Capital and Growth in Emerging Markets during the 1990s," May 2002

Claude Lopez, "Improving the Measurement of Real Exchange Rate Persistence," April 2003

Tim Hopper, "Linear and Nonlinear Dynamics of Real Exchange Rates," May 2003

Samuel Koumkoa, "Dynamic Properties of Real Exchange Rates in Sub-Saharan Africa," May 2003.

Jesus Puente-Trevino, "The 1994 Mexican Crisis: A Stylized Cash-in-Advance Model with Financial Constraints," November 2003.

Ruxandra Prodan, "Essays on Unit Roots, Restricted Structural Change, and Purchasing Power Parity," April 2004.

Jomana Amara, "Essays on Exchange Rate Behavior," April 2004.

Adriana Fernandez, "Three Essays on Currency Crises and Defensive Monetary Policy," April 2005.

Teaching:

University of Houston.

International Monetary Economics, Macroeconomic Modeling and Forecasting, Macroeconomics II, and Research Workshop in Macroeconomics (Ph.D), Macroeconomic Analysis (M.B.A.), and International Monetary Economics, Intermediate Macroeconomics, and Principles of Macroeconomics (undergraduate).

University of Virginia.

International Finance (Ph.D.) and Intermediate Macroeconomics (undergraduate).

University of Florida.

International Economic Relations and Macroeconomic Theory (Ph.D.), International Economic Relations and Intermediate Macroeconomics (undergraduate).

University of Pennsylvania.

International Finance (M.B.A.) and Intermediate Macroeconomics (undergraduate).

Columbia University.

Intermediate Macroeconomics (School of International Affairs), Principles of Macroeconomics and Principles of Microeconomics (undergraduate).

Education:

1975-1980 Department of Economics, Columbia University,
Ph.D. 1981, M. Phil. 1979, M.A. 1976

1974-1975 School of International Affairs, Columbia University

1968-1972 University of Pennsylvania, B.A. 1972

Service: Research Council, 2002-2005.

Faculty Senate, 1992-1994, 1995-1997, 2004-2005.

John and Rebecca Moores Professorship Selection Committee, 2003-2004, 2004-2005.

Chair, Graduate Curriculum Committee, College of Liberal Arts and Social Sciences, 2001-2003.

Faculty Affairs and Governance Committee, College of Liberal Arts and Social Sciences, 2001-2002.

Task Force on Promotion and Tenure, College of Liberal Arts and Social Sciences, 2000.

Dean's Review Committee, College of Social Science, 1999.

Promotion and Tenure Committee, College of Social Science, 1995-1996, 1996-1997.

Secretary, Faculty Senate, 1993.

Chair, Faculty Affairs Committee, Faculty Senate, 1994.

Committee on Committees, Faculty Senate, 1995 and 1997.

College of Social Science Curriculum Committee, 1992-1993.

Graduate Director, Department of Economics, 1988-1989, 1991-2004.

Chair, Macroeconomics Recruiting Committee, 1987-1988, 1988-1989, 1990-1991, 1993-1994, 1995-1997, 1999-2000, 2001-2003.

Economics Department Seminars: Fall 1985, 1986-1987, Fall 1987.

Joint University of Houston-Rice University Macroeconomics Seminars: 1987-2003.

Various Field Examination and Comprehensive Examination Committees.