# Paul D. McNelis

Curriculum Vitae

*January 2026*

## Contact Information

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## Education

**Ph.D.**, Economics, 1974
The Johns Hopkins University, Baltimore, Maryland
**M.Div.**, 1977
Weston School of Theology, Cambridge, Massachusetts
(Now Boston College Clough School of Theology and Ministry)
Ordination to Priesthood for the Society of Jesus: June 4, 1977
**B.A.**, Economics and Philosophy, 1970
Boston College, Chestnut Hill, Massachusetts

## Academic and Professional Appointments

**Visiting Professor of Economics**, 2024–present
Boston College, Chestnut Hill, Massachusetts
**Research Experts Panel**, 2024–present
Research Academy, Bangko Sentral ng Pilipinas, Manila, Philippines
**Corresponding Editor for Economics**, 2015–present
America Media Services, *America Magazine*

## Previous Appointments

**Research Fellow**, 2022–2024
Asean+3 Macroeconomic Research Office (AMRO), Singapore
**Professor Emeritus**, 2022–present
Gabelli School of Business, Fordham University, New York
**Bendheim Chair in Finance**, 2005–2022
Gabelli School of Business, Fordham University, New York
**Professor**, 1990–2005
**Associate Professor**, 1982–1990
**Assistant Professor**, 1977–1982
Department of Economics, Georgetown University, Washington, DC

### Invited Research and Teaching Positions

**Fulbright Scholar**
Central Bank of Peru (1984) | New Zealand Institute for Economic Research (1991) | Bangko Sentral ng Pilipinas (2023)
**Gasson Professor**, 2001–2002
Department of Economics, Boston College
**Visiting Professor**, 1986–1987
Department of Economics, Trinity College, Dublin, Ireland
**Co-Editor**, 2009–2012
*Journal of International Money and Finance*

## Visiting Scholar and Research Consultancies (Since 2010)

- **Bangko Sentral ng Pilipinas**, Center for Monetary and Financial Policy: Fulbright Visiting Lecturer (November 2023), course on Machine Learning for Central Bankers; Visiting Scholar (June, August 2017)
- **Hong Kong Institute for Monetary Research**, Hong Kong Monetary Authority: August 2021 (virtual), July 2015, August 2016, December 2012
- **Bank for International Settlements**, Hong Kong Office: January 2019
- **Asian Development Bank**, Manila, Research Department: March 2019
- **Institute for Transition Economies (BOFIT)**, Bank of Finland: February 2014, April 2019
- **Asian Development Bank Institute**, Tokyo: December 2014, February 2015, June 2015
- **Banco de Portugal**, Departamento de Estudios Economicos: May–December 2013

## Professional Organizations

American Economics Association | Econometric Society | Society of Financial Econometrics | Society of Computational Economics (Advisory Council Member, 2010–2012) | Global Irish Economic Forum (2009–2012)

## Personal Data

**Languages:** English, Spanish, Portuguese
**Citizenship:** United States of America and Republic of Ireland

## Courses Taught

*Supporting videos, slides, data and computational materials for courses may be found at* www.github.com/McNelis-CMML

- Financial Econometrics (Graduate and advanced undergraduate)
- Machine Learning in Finance (Graduate and advanced undergraduate)
- Global Finance (MBA and advanced undergraduate)
- Money and Banking (Advanced undergraduate)
- Managerial Economics (Executive MBA)
- Computational Methods in Macroeconomics (Undergraduate)

# Publications

## Books

- *Computational Macroeconomics for the Open Economy*, with Guay C. Lim. MIT Press, 2008.
- *Neural Networks in Finance: Gaining Predictive Edge in the Market*. Amsterdam: Elsevier Academic Press, 2005.

## Papers Submitted for Publication

- "Swap Volatility and Systemic Risk in Hong Kong Banking" with Jennifer T. Lai
- "Does the Mix of Physical and Human Capital Investment Matter for Growth and the Labor Share?", with G.C. Lim
- "Financial Contagion in China, Real Estate Markets, and Regulatory Intervention", with Shiyun Cao and Jennifer T. Lai

## Articles in Refereed Journals

*(In reverse chronological order)*

- "Financial Contagion Among the GSIBs and Regulatory Interventions", with Jennifer Lai. *Journal of Financial Stability*, 2024.
- "Sudden Stops in the Euro Area: Does Monetary Union Matter?" with Gabriel Fagan. *Journal of International Money and Finance*, 2020.
- "Offshore fears and onshore risk: Exchange rate pressures and bank volatility contagion in the People's Republic of China", with Jennifer Lai. *Economic and Political Studies*, 2020, 373–393.
- "Macroeconomic Adjustment with Managed Exchange Rates and Capital Controls: Some Lessons from China", with Jennifer Lai and Hongyi Chen. *Economic Modelling*, 2020, 759–768.
- "Unconventional Monetary and Fiscal Policies in Interconnected Economies: Do Policy Rules Matter?", with G.C. Lim. *Journal of Economic Dynamics and Control*, 2018.
- "Finding Stability in Times of Prolonged Crisis: Unconventional Policy Rules for Japan", with N. Yoshino. *Journal of Financial Stability*, 27 (2016), 122–136.
- "Income growth and Inequality: The Threshold Effects of Trade and Financial Openness", with G.C. Lim. *Economic Modelling*, 58 (2016), 403–412.
- "Quasi-Monetary and Quasi-Fiscal Rules at the Zero Bound", with G.C. Lim. *Journal of International Money and Finance*, 69 (2016), 135–150.
- "Monetary Regime Choice in Singapore: Would a Taylor Rule Outperform Exchange-Rate Management", with Hwee Kwan Chow and G.C. Lim. *Journal of Asian Economics*, 30 (2014), 63–81.
- "Regional Capital Mobility in China: Economic Reform with Limited Financial Integration", with Jennifer Lai and Isabel Yan. *Journal of International Money and Finance*, 37 (2013), 493–503.

- ”Alternative Government Spending Rules: Effects on Income Inequality and Welfare”, with G.C. Lim. *Macroeconomic Dynamics*, 17 (2013), 1496–1518.
- ”Dollar/Yen Volatility and Chinese Fear of Floating: Pressures from the NDF Markets”, with Li Gu. *Pacific Basin Finance Journal*, 22 (2013), 37–49.
- ”Was the Gold Standard Really Destabilizing?” with Gabriel Fagan and James Lothian. *Journal of Applied Econometrics*, 28 (2013), 231–249.
- ”Macroeconomic Volatility and Counterfactual Inflation Targeting in Hong Kong”, with G.C. Lim. *Pacific Economic Review*, 17 (2012), 304–325.
- ”Macroeconomic Volatility Under High Accumulation of Government Debt: Lessons from Japan”, with Naoyuki Yoshino. *Advances in Complex Systems*, 15 (2012), 1–29.
- ”The Money-Age Distribution: Empirical Evidence and the Limits of Three Monetary Models”, with Burkhard Heer and Alfred Maussner. *Journal of Macroeconomics*, 33 (2011), 390–405.
- ”Inflation Targeting, Learning, and Q-Volatility in Small Open Economies”, with G.C. Lim. *Journal of Economic Dynamics and Control*, 31 no. 11 (2007), 3699–3722.
- ”Central Bank Learning, Terms of Trade Shocks and Currency Risk: Should Only Inflation Matter for Monetary Policy?” with Guay C. Lim. *Journal of International Money and Finance*, 26 no. 6 (2007), 865–886.
- ”Central Bank Learning and Taylor Rules with Sticky Import Prices”, with G.C. Lim. *Computational Economics*, 28 no. 2 (2006), 155–175.
- ”Forecasting Inflation with Thick Models and Neural Networks”, with Peter McAdam. *Economic Modelling*, 22 no. 5 (2005), 848–867.
- ”Learning and the Monetary Policy Strategy of the European Central Bank”, with G.C. Lim. *Journal of International Money and Finance*, 23 no. 7–8 (2004), 997–1010.
- ”Deciphering the Message in Japanese Deflation Dynamics”, with Naoyuki Yoshino. *Asian Economic Papers*, 3 no. 2 (2004), 49–70.
- ”Macroeconomic Policy Games and Asset-Price Volatility in the EMS: A Linear Quadratic Control Analysis of France, Germany, Italy and Spain”, with Carlos M. Asilis. *Economic Modelling*, 19 no. 1 (2002), 1–24.
- ”Approximating and Simulating the Stochastic Growth Model: Parameterized Expectations, Neural Networks, and the Genetic Algorithm”, with John Duffy. *Journal of Economic Dynamics and Control*, 25 no. 9 (2001), 1273–1303.
- ”The Effect of the Nikkei and the S&P on the All-Ordinaries: A Comparison of Three Models”, with G.C. Lim. *International Journal of Finance & Economics*, 3 no. 3 (1998), 217–228.
- ”A Neural Network Analysis of Brazilian Stock Prices: Tequila Effects vs. Pisco Sour Effects.” *Journal of Emerging Markets*, 1 no. 2 (1996), 29–44.
- ”Monetary Policy Games with Broad Money Targets: A Linear Quadratic Control Analysis of the United States and Japan”, with Carlos M. Asilis. *Journal of Economic Dynamics and Control*, 19 no. 5–7 (1995), 1091–1111.

- "Debt and Deficit Dynamics in New Zealand: Did Financial Liberalization Matter?" with Anjum Siddiqui. *International Economic Journal*, 8 no. 3 (1994), 71–87.
- "Financial Liberalization and Adjustment: The Cases of Chile and New Zealand", with Klaus Schmidt-Hebbel. *Journal of International Money and Finance*, 12 no. 3 (1993), 249–277.
- "Money Demand during Hyperinflation and Stabilization: Bolivia, 1980–1988", with Carlos M. Asilis and Patrick Honohan. *Economic Inquiry*, 31 no. 2 (1993), 262–273.
- "Monetary Stabilization with Interest Rate Instruments in Japan: A Linear Quadratic Control Analysis", with Naoyuki Yoshino. *Monetary and Economic Studies*, 1992.
- "A Dynamic Simulation Analysis of Currency Substitution in an Optimizing Framework with Transactions Costs", with Carlos M. Asilis. *Revista de Análisis Económico*, 7 no. 1 (1992).
- "Indexation, Contract Length, and Wage Dispersion Under Rapid Inflation: The Israeli Experience, 1979–1984", with David Bigman. *Bank of Israel Economic Review* (English Version), 1992.
- "A Diagnostic Check for Model Specification: An Application to the Yen–Dollar Exchange Rate", with Salih N. Neftci and Michael J. Harrison. *Economics Letters*, 33 no. 1 (1990), 69–73.
- "Exchange Controls and Interest Rate Determination with Traded and Non-Traded Assets: The Irish–United Kingdom Experience", with Francis X. Browne. *The Journal of International Money and Finance*, 9 no. 1 (1990), 41–59.
- "Indexation and Inflationary Inertia: Brazil 1964–1985", with Fernando de Holanda Barbosa. *World Bank Economic Review*, 3 no. 3 (1989), 339–357.
- "Money, Prices, and Dollarization: Evidence from Ecuador and Peru", with Gerald Nickelsburg. *Revista de Análisis Económico*, 4 no. 2 (1989).
- "The Pricing of Manufactured Goods during Trade Liberalization: Evidence from Chile, Israel, and Korea", with Vittorio Corbo. *The Review of Economics and Statistics*, 71 no. 3 (1989), 491–499.
- "The Macrodynamic Effects of Alternative Resolution Strategies for Debtor Countries", with Gerald Nickelsburg. *Revista de Análisis Económico*, 4 no. 1 (1989).
- "Is the EMS a German Mark Zone?" with Patrick Honohan. *Economic and Social Review*, 1989.
- "Inventory Management and Economic Instability in High Inflation Economies: A Macrodynamic Simulation", with David Bigman. *Journal of Policy Modeling*, 10 no. 2 (1988), 229–247.
- "Indexation and Stabilization: Theory and Experience." *World Bank Research Observer*, 3 no. 2 (1988), 157–169.
- "El fenómeno de la dolarización: Evidencia de series temporales en Argentina y Chile." *Estudios*, 1988.
- "Indexing, Exchange Rate Policy, and Inflationary Feedback Effects in Latin America." *World Development*, 15 no. 8 (1987), 1107–1117.

- "Indexing Policy in Historical and Doctrinal Perspective: A Survey of Recent Experience and Theoretical Development." *Revista de Análisis Económico*, 2 no. 2 (1987), 39–64.
- "Indexing Policy and Inflationary Instability in the Southern Cone." *Cuadernos de Economía*, 22 no. 65 (1985), 99–116.
- "A Simulation Analysis of Exchange Rate Dynamics with Stock/Flow Interaction." *Monetaria*, 1983, 371–392.
- "Policy-Dependent Parameters in the Presence of Optimal Learning: An Application of Kalman Filtering to the Fair and Sargent Supply–Side Equations", with Salih N. Neftci. *The Review of Economics and Statistics*, 64 no. 2 (1982), 296–306.
- "Times Series Bearing on Crude Theories of Regional Growth", with Frank Giarratani. *Land Economics*, 56 no. 2 (1980), 238–248.
- "Irrepressible Monetarist Conclusions from a Non-Monetarist Model." *Journal of Monetary Economics*, 6 no. 1 (1980), 121–127.
- "Time Series Evidence on the Structure of Interindustry Relationships", with Frank Giarratani. *Review of Regional Studies*, 1980.

## Papers in Scholarly Books and Monographs

- "Tax Rate Rules for Reducing Government Debt: An Application of Computational Methods for Macroeconomic Stabilization", with G.C. Lim. In Shu-Hung Chen and Mak Kaboudan, editors, *The Oxford Handbook of Computational Economics and Finance*. Oxford University Press, 2018, 72–97.
- "A Neural Network Model of the Australia Stock Market", with G.C. Lim. In John Creedy and Vance Martin, editors, *Nonlinear Economic Models: Cross-Sectional, Time Series and Neural Network Applications*. Edward Elgar Publishing, 1997.
- "Indexation." In *The New Palgrave Dictionary of Money and Finance*. London: Macmillan Press, 1993.
- "Inventory Management and Employment Cycles in High Inflation Economies: A Macrodynamic Analysis", with David Bigman. In A. Chikan and M.C. Lovell, editors, *The Economics of Inventory Management*. Amsterdam: Elsevier Science Publishers, 1988, 15–38.
- "The Stability of Exchange Rate Instabilities: Stock/Flow Specifications with Time-Varying Parameters", with Timothy Condon. In D. Bigman and T. Taya, editors, *Exchange Rate and Trade Instability: Causes, Consequences, and Policies*. Cambridge: Ballinger, 1983, 129–146.
- "Monetary Policies and Exchange Rate Dynamics: A Simulation Study." In D. Bigman and T. Taya, editors, *The Functioning of Flexible Exchange Rates*. Cambridge: Ballinger, 1980, 319–340.
- "Monetary Macrodynamics", with Jürg Niehans. In Jürg Niehans, *The Theory of Money*. Baltimore: Johns Hopkins, 1978, 233–262.

*Last updated: January 2026*