

Paul D. McNelis

Curriculum Vitae

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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–presentAmerica 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.

Popular Articles (*America Magazine*)

- "The Catholic Church needs a healthy economy to serve the poor", *America Magazine*, October 27, 2025.
- "In Trump's America, the federal debt forecast is looking dire", *America Magazine*, August 29, 2025.
- "Trump's trade war misses the point: Americans do not save enough", *America Magazine*, April 15, 2025.
- "Raising tariffs on Chinese goods could be bad for peace and the planet", *America Magazine*, August 19, 2024.
- "Life after globalization: What to expect for higher ed, trade and the environment", *America Magazine*, February 26, 2024.
- "Bishops should get regular performance reviews", *America Magazine*, September 22, 2023.
- "Silicon Valley Bank's collapse revealed the moral hazards of our banking system", *America Magazine*, April 4, 2023.
- "The U.S. has a moral responsibility to raise its national debt ceiling", *America Magazine*, January 18, 2023.
- "Reagan taught us how to reduce inflation. Biden can't afford to wait any longer to learn from him", *America Magazine*, July 7, 2022.
- "Inflation, infrastructure, Build Back Better: How should we judge the economy during Biden's first year?", *America Magazine*, December 20, 2021.
- "Raising the minimum wage will increase inflation. That's a good thing", *America Magazine*, February 17, 2021.
- "Will our new Roaring '20s end with another Great Depression? Not if Joe Biden's smart", *America Magazine*, February 3, 2021.
- "Even if we're anxious to reopen the economy, we need to do it gradually", *America Magazine*, May 7, 2020.
- "We need more than tax cuts and zero interest rates to fight a coronavirus recession", *America Magazine*, March 20, 2020.
- "Clergy have helped make economics moral for centuries. Is it time for reboot?", *America Magazine*, December 26, 2019.
- "What today's presidential candidates can learn from Dwight D. Eisenhower", *America Magazine*, December 12, 2019.
- "Paul Ryan has been hired to teach at Notre Dame. He should think about studying there instead", *America Magazine*, May 2, 2019.
- "New York loses Amazon, but good governance wins", *America Magazine*, March 13, 2019.

- "Are the U.S. and China engaged in a trade war? Depends on whom you ask", *America Magazine*, January 8, 2019.
- "Central banks and financial stability: Is bigger always better?", *America Magazine*, May 15, 2018.
- "Two tax solutions that would actually 'Make America Great Again'", *America Magazine*, December 15, 2017.
- "We need a financial James Bond to prevent a 'Goldfinger' attack on Bitcoin", *America Magazine*, October 31, 2017.
- "The real imbalance between US and China? Savings", *America Magazine*, August 3, 2017.
- "Election 2016: What would Alexander Hamilton do?", *America Magazine*, October 20, 2016.
- "Lessons from a labor legend as T.P.P. debate continues", *America Magazine*, June 29, 2016.
- "Capitalism and the economic memories of Pope Francis", *America Magazine*, February 11, 2016.
- "Obama's Cancer Proposal: What Is Desirable Is Not Always Feasible", *America Magazine*, January 13, 2016.
- "Why China quakes cause US tremors: Understanding global stock volatility", *America Magazine*, January 11, 2016.
- "With expected interest rate hike, a return to normalcy at the Fed?", *America Magazine*, December 4, 2015.
- "Currency Crisis: How do you solve a problem like the Euro?", *America Magazine*, November 26, 2013.
- "Current Comment: The Manhattan Crisis", *America Magazine*, October 20, 2008.

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