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**FIELDS**

Macroeconomics and Monetary Economics  
International Economics and Economic & Monetary Integration  
Econometrics and Time Series

**EDUCATION**

- |             |   |
|-------------|---|
| Ph.D.       | Economics, The Ohio State University, 1990.<br>Doctoral Dissertation: "International Evidence on Employment, Output, and Consumption Effects of Government Spending." |
| M.A.        | Economics, The Ohio State University, 1987.   |
| M.A.        | Economics, Athens University of Economics and Business, Greece, 1986.   |
| Certificate | Computer Programming, EL.KE.PA. (Greek Productivity Center), Athens, Greece, 1985.  |
| B.A.        | Economics, University of Athens, Greece, 1984.  |

**ACADEMIC POSITIONS**

Professor, The University of Illinois at Chicago, 2001-present  
Professor, Athens University of Economics and Business, 2003  
Associate Professor, The University of Illinois at Chicago, 1996-2001  
Assistant Professor, The University of Illinois at Chicago, 1990-1996

**PUBLICATIONS****Book**

*Macroeconomic Theory*, North Chelmsford, MA: Erudition Books, 2001.  
(ISBN: 1-58692-321-8)

**Articles**

(\*: refereed)

92. “Economic and Monetary Integration in Europe: Evidence on Fiscal and Current Account Effects” In Elias G. Karayannis (ed.) *European Socio-Economic Integration*, Springer Science+Business, forthcoming.
- 91.\* “Trade Openness and the Effectiveness of Fiscal Policy: Some Empirical Evidence,” *International Review of Economics*, Vol.59, No.3, August 2012, 303-313.
- 90.\* “Optimal Stabilization Policy in a Monetary Union: Implications of the Mankiw-Weinzierl Model,” *International Journal of Monetary Economics and Finance*, Vol.5, No.2, June 2012, 139-152.
89. “The Effects of Fiscal Policy in Open Economies: Some Empirical Evidence” In Gregory T. Papanicos (ed.) *Economic Essays*, Athens, Greece: ATINER Publishers (ISBN: 978-960-9549-84-4), 2012, 201-201.
- 88.\* “From Hero to Zero? The Role of the Euro in the Current Crisis: Theory and Some Empirical Evidence.” *International Advances in Economic Research*, Vol.17, No.3, August 2011, 300-314.
- 87.\* “Average Tax Rate Cyclicity in OECD Countries: A Test of Three Fiscal Policy Theories.” (with Davide Furceri), *Southern Economic Journal*, Vol.77, No.4, April 2011, 958-972.
- 86.\* “Exchange-Rate Regimes and the Effectiveness of Fiscal Policy.” *Journal of Economic Integration*, Vol.26, No.1, March 2011, 29-44.
- 85.\* “Tax Design in the OECD: A test of the Hines-Summers Hypothesis.” (with Davide Furceri), *Eastern Economic Journal*, Vol.37, No.2, Spring 2011, 239-247.
- 84.\* “Land and Population Growth in the Solow Growth Model: Some Empirical Evidence.” *Economics Letters*, Vol.109, No.2, November 2010, 66-68.

- 83.\* “Regional Economic Growth and Convergence, 1950-2007: Some Empirical Evidence.” *Regional Science Inquiry*, Vol.2, No.1, June 2010, 11-24.
- 82.\* “Taxes and Growth in Europe.” (with Davide Furceri) *South Eastern Europe Journal of Economics*, Vol.7, No.2, Fall 2009, 181-204.
- 81.\* “Economic Growth Convergence in Asia, 1970-2003: Empirical Evidence from the Solow Model.” ICFAI *Journal of Monetary Economics*, Vol.7, Nos 3 & 4, August & November 2009, 73-85.
- 80.\* “Demographics and the Current Account: Theory and Empirical Evidence.” *Journal of Economic Asymmetries*, Vol.6, No.1, June 2009, 1-14.
79. “Economic Growth in Africa, 1960-2003: Evidence From the Solow Growth Model” *Current Politics and Economics of Africa*, Vol.1, No.1, 2008, 1-16.
- 78.\* “Business-Cycle Synchronization in the EMU.” (with Davide Furceri) *Applied Economics*, Vol.40, No.12, June 2008, 1491-1501.
77. “East vs West: Comparing Growth and Convergence in Eastern and Western Europe.” In *International Applied Business Research*, Conference Proceedings (on CD-ROM), March 2008.
- 76.\* “Growth and Convergence, 1950-2003: What Can We Learn from the Solow Model?” *Applied Econometrics and International Development*, Vol.8, No.1, January-June 2008, 5-18.
- 75.\* “Is the Middle East an Optimum Currency Area? A Comparison of Costs and Benefits.” (with Davide Furceri) *Open Economies Review*, Vol.19, No.4, September 2008, 479 - 491.
- 74.\* “Business Cycle Volatility and Country Size: Evidence for a Sample of OECD Countries” (with Davide Furceri) *Economics Bulletin*, Vol.5, No.3, January 2008, 1-7.
- 73.\* “Official versus Private Financial Flows: A Comparison of their Macroeconomic Determinants in Developing Countries.” *Indian Economic Journal*, Vol.54, No.4, January-March 2007, 123-139.
- 72.\* “Country Size and Business Cycle Volatility: Scale Really Matters” (with Davide Furceri) *Journal of the Japanese and International Economies*, Vol.21, No.4, December 2007, 424- 434.

- 71.\* “What Causes the Asymmetric Effects of Monetary Policy? Size or Sign of Money Supply Shocks?” *Journal of Economic Asymmetries*, Vol.4, No.1, June 2007, 57-72.
- 70.\* “Unlocking the Sources of the Apparent Episodic Stationarity of the P/E Ratio: Impulses or Propagation?” (with Jin Man Lee, Hugh Neuburger, and Houston Stokes) *Review of Accounting and Finance*, Vol.6, No.3, 2007, 339-348.
69. “Growth and Convergence of Income per Capita: Is the Solow Model still Valid?” In Peter E. Koveos (ed.) *Critical Issues for the 21<sup>st</sup> Century Global Economy: Economics, Finance, Management, and Entrepreneurship*, Athens, Greece: ATINER Publishers (ISBN: 978-960-6672-20-0), 2007, 11-24.
- 68.\* “How Productive Are Government Activities? Evidence from a Sample of OECD Countries” *Applied Economics Quarterly*, Vol.53, No.1, March 2007, 71-86.
- 67.\* “Is Africa an Optimum Currency Area? A Comparison of Macroeconomic Costs and Benefits.” *Journal of African Economies*, Vol.16, No.2, March 2007, 234-258.
- 66.\* “Why Are Postwar Cycles Smoother? Impulses or Propagation?” (with Jin Man Lee and Houston Stokes) *Journal of Economics and Business*, Vol.58, No.5-6, October-November 2006, 392-406.
65. “How Productive is Government Employment? Evidence from a Sample of OECD Countries.” In Leo N. Bartolotti (ed.) *Inflation, Fiscal Policy and Central Banks*, New York: Nova Science Publishers (ISBN: 1-60021-122-4), 2006, 97-107.
- 64.\* “Trade Openness, Economic Size, and Macroeconomic Volatility: Theory and Evidence.” *Journal of Economic Integration*, Vol.21, No.2, June 2006, 254-272.
- 63.\* “Foreign Aid and Long-Run Economic Growth: Empirical Evidence for a Panel of Developing Economies.” *Journal of International Development*, Vol.18, No.1, January 2006, 15-28.
- 62.\* “Are the New EU Countries Ready for the Euro? A Comparison of Costs and Benefits” (with Davide Furceri) *Journal of Policy Modeling*, Vol.28, No.1, January 2006, 25-38.
61. “How Productive is Government Employment in Europe? Evidence from a Sample of EU Countries” In John Roufagalas (ed.) *Resource Allocation and Institutions: Explorations in Economics, Finance, and Law*, Athens, Greece: ATINER Publishers (ISBN: 960-6672-01-8), 2006, 105-118.
- 60.\* “Is There a Yen Optimum Currency Area? Evidence from Eighteen Asian and Pacific Economies.” *Japan and the World Economy*, Vol.17, No.4, December 2005, 456-469.

59. "Trade Openness and Economic Growth Revisited: An Updated Estimate of the Long-Run Effect." In Maria-Carmen Guisan (ed.) *Macro-Econometric Models: The Role of Demand and Supply*, ICFAI University Press (ISBN: 81-7881-778-0), 2005, 87-102.
- 58.\* "Sources of Exchange-Rate Volatility: Impulses or Propagation?" (with Jin Man Lee and Houston Stokes) *International Review of Economics and Finance*, Vol.14, No.2, April 2005, 213-226.
57. "Money, Inflation, and Growth: Updating Some Long-Run Facts." In *Applied Business Research*, Conference Proceedings (on CD-ROM), January 2005.
- 56.\* "Aid versus Trade: Comparing their Growth Effects for a Panel of Developing Countries." *Journal of Economic Asymmetries*, Vol.1, No.2, December 2004, 121-141.
- 55.\* "Trade and Growth in Europe: Evidence from a Panel of Eighteen Countries." *ICFAI Journal of Applied Economics*, Vol.3, No.2, March 2004, 19-30.
- 54.\* "The Prospect of Dollarization: Are the Americas an Optimum Currency Area?" In C.Tsoukis, G.M.Agiomirgianakis, and T.Biswas (eds.) *Aspects of Globalisation: Macroeconomic and Capital Market Linkages in the Integrated World Economy*, Boston/Dordrecht/London: Kluwer Academic Publishers (ISBN: 1-4020-7364-X), December 2003, 183-199.
- 53.\* "How Homogenizing Are Monetary Unions? Evidence from the U.S. States." *North American Journal of Economics and Finance*, Vol.14, No.3, December 2003, 381-397.
- 52.\* "Asymmetries in the International Transmission of Monetary Policy: Evidence from the EU, Japan, and the U.S." In M.Hayford, A.G.Malliaris, and M.E.Malliaris (eds.) *The Global Economy: Financial, Monetary, Trade and Knowledge Asymmetries*, Toronto, Canada: APF Press (ISBN: 1-894490-16-9), 2003, 82-94.
- 51.\* "Trade Openness and Economic Growth: Can We Estimate the Precise Effect?" *Applied Econometrics and International Development*, Vol.3, No.1, June 2003, 7-26.
50. "International Transmission of Monetary Policies: Does Economic Size Matter?" In Albert Tavidze (ed.) *Progress in Economics Research*, New York: Nova Science Publishers (ISBN: 1-59033-712-3), 2003, 39-54.
- 49.\* "Costs and Benefits of Dollarization: Evidence from North, Central, and South America." *Journal of Economic Integration*, Vol.17, No.3, September 2002, 502-516.

- 48.\* “Openness and Growth: Cross-Sectional and Time-Series Evidence.” *Review of Accounting and Finance*, Vol.1, No.3, 2002, 1-14.
- 47. “Costs and Benefits of Euro Membership: Evidence from Nineteen European Countries.” *National Business and Economics Society*, Papers and Proceedings (on CD-ROM), 2002.
- 46.\* “Long-Run Economic Growth in Europe: Is It Endogenous or Neoclassical?” *International Economic Journal*, Vol.15, No.2, Summer 2001, 63-76.
- 45.\* “Time-Varying Criteria for Monetary Integration: Evidence from the EMU.” (with Houston Stokes) *International Review of Economics and Finance*, Vol.10, No.2, June 2001, 171-185.
- 44.\* “Is Growth Endogenous or Neoclassical? Evidence from Fifty-Six Countries and Five Continents.” *Economia Internazionale*, Vol.LIV, No.2, May 2001, 203-217.
- 43.\* “Openness to Trade and the Potency of Monetary Policy: How Strong is the Relationship?” *Open Economies Review*, Vol.12, No.1, January 2001, 61-73.
- 42.\* “Private and Government Employment in the OECD: Productivities and Wages.” *Economic Notes*, Vol.29, No.2, July 2000, 267-279.
- 41.\* “War and Peace: Optimal Sizes and Economic Growth Effects of Military and Non-Military Government Spending.” *Indian Economic Journal*, Vol.47, No.2, October-December 1999-2000, 67-75.
- 40.\* “Macroeconomic Determinants of Migration: The Case of Germany, 1964-1988” (with Carmel U. Chiswick) *International Migration*, Vol.37, No.4, 1999, 657-677.
- 39.\* “Taxes and Growth in Europe: 1885-1987.” *The Journal of European Economic History*, Vol.28, No.2, Fall 1999, 365-379.
- 38.\* “Why Are the Effects of Money-Supply Shocks Asymmetric? Evidence from Prices, Consumption, and Investment.” (with Houston H. Stokes) *Journal of Macroeconomics*, Vol.21, No.4, Fall 1999, 713-727.
- 37.\* “Monetary Policy and the Exchange Rate: The Role of Openness.” *International Economic Journal*, Vol.13, No.2, Summer 1999, 75-88.
- 36.\* “Taxes and Growth: Testing the Neoclassical and Endogenous Growth Models.” *Contemporary Economic Policy*, Vol.17, No.2, April 1999, 177-188.

- 35.\* “Openness and the Effects of Monetary Policy.” *Journal of International Money and Finance*, Vol.18, No.1, February 1999, 13-26.  
(Abstracted in the *Journal of Economic Literature*, Vol.XXXVII, No.3, September 1999, p.1435.)
- 34.\* “On the Asymmetric Effects of Money-Supply Shocks: International Evidence from a Panel of OECD Countries.” (with Houston Stokes), *Applied Economics*, Vol.31, No.2, February 1999, 227-235.
- 33.\* “Liquidity Constraints and the Substitutability Between Private and Government Consumption: The Role of Military and Non-Military Spending.” (with Paul Evans) *Economic Inquiry*, Vol.XXXVI, No.2, April 1998, 203-214.  
(Abstracted in the *Journal of Economic Literature*, Vol.XXXVI, No.4, December 1998, p.2461.)
- 32.\* “Components of Economic Freedom and Growth: An Empirical Study.” (with Eliezer Ayal), *Journal of Developing Areas*, Vol.32, No.3, Spring 1998, 327-338.
31. “Growth and Convergence in Europe: Lessons for Economic Integration.” In G.D.Demopoulos, P.G.Korliras, and K.P.Prodromidis (eds.) *Essays in Economic Analysis in Honor of Professor R.D.Theocharis*, Athens, Greece: I.Sideris Publishers (ISBN: 960-08-0125-8), 1998, 269-285.
- 30.\* “Economic Integration and Convergence: Lessons from Asia, Europe, and Latin America.” *Journal of Economic Integration*, Vol.12, No.4, December 1997, 419-432.
- 29.\* “International Integration of Capital Markets and the Cross-Country Divergence of Per Capita Consumption.” (with Paul Evans) *Journal of International Money and Finance*, Vol.16, No.5, October 1997, 681-697.  
(Abstracted in the *Journal of Economic Literature*, Vol.XXXVI, No.1, March 1998, p.552.)
- 28.\* “On the Optimal Government Size in Europe: Theory and Empirical Evidence.” *The Manchester School of Economic and Social Studies*, Vol.LXV, No.3, June 1997, 280-294.  
(Abstracted in the *Journal of Economic Literature*, Vol.XXXV, No.4, December 1997, p.2392.)
- 27.\* “Is Government Investment Underprovided in Europe? Evidence from a Panel of Fifteen Countries.” *Economia Internazionale*, Vol.L, No.2, May 1997, 223-235.
- 26.\* “Why Are the Effects of Money-Supply Shocks Asymmetric? Convex Aggregate Supply or 'Pushing on a String'?” *Journal of Macroeconomics*, Vol.18, No.4, Fall 1996, 605-619.

- 25.\* “Sources of Business-Cycle Volatility: An Exploratory Study on a Sample of OECD Countries.” (with Frank Song), *Journal of Macroeconomics*, Vol.18, No.4, Fall 1996, 621-637.
- 24.\* “Is Europe an Optimum Currency Area?: Evidence on the Magnitude and Asymmetry of Common and Country-Specific Shocks in 20 European Countries.” *Journal of Economic Integration*, Vol.11, No.3, September 1996, 366-384. Reprinted in Sir H.Singer, N.Hatti, and R.Tandon (eds.) *Political Economy of International Monetary Interdependence (New World Order Series, Vol. 25)*, B.R.Publishing Corporation, 2006.
- 23.\* “Do Economies Converge? Evidence from a Panel of U.S. States.” (with Paul Evans), *Review of Economics and Statistics*, Vol.LXXVIII, No.3, August 1996, 384-388.  
(Abstracted in the *Journal of Economic Literature*, Vol.XXXV, No.1, March 1997, p.536.)
- 22.\* “Bureaucracy, Investment, and Growth.” (with Eliezer Ayal), *Economics Letters*, Vol.51, No.2, May 1996, 233-239.
- 21.\* “Are the Output Effects of Monetary Policy Asymmetric? Evidence from a Sample of European Countries.” *Oxford Bulletin of Economics and Statistics*, Vol.58, No.2, May 1996, 267-278.
- 20.\* “Private and Government Consumption with Liquidity Constraints.” (with Paul Evans), *Journal of International Money and Finance*, Vol.15. No.2, April 1996, 255-266.
- 19.\* “The Optimal Government Size: Further International Evidence on the Productivity of Government Services.” *Economic Inquiry*, Vol.XXXIV, No.2, April 1996, 193-203.  
(Abstracted in the *Journal of Economic Literature*, Vol.XXXIV, No.3, September 1996, p.1672.)
- 18.\* “Convergence Revisited.” (with Paul Evans), *Journal of Monetary Economics*, Vol.37, No.2, April 1996, 249-265.
- 17.\* “Government Spending and the Current Account: Some International Evidence.” (with Frank Song), *International Economic Journal*, Vol.9, No.4, Winter 1995, 45-56.
- 16.\* “Sources of Business Cycles in Europe: 1960-1988. Evidence from France, Germany, and the United Kingdom.” *European Economic Review*, Vol.38, No.9, December 1994, 1763-1778.  
(Abstracted in the *Journal of Economic Literature*, Vol.XXXIII, No.3, September 1995, p.1674.)



- 15.\* “Macroeconomic Effects of Budget Deficits: Further International Evidence.” *Journal of International Money and Finance*, Vol.13, No.2, April 1994, 190-210.  
(Abstracted in the *Journal of Economic Literature*, Vol.XXXII, No.4, December 1994, p.2202.)
- 14.\* “Is Government Capital Productive? Evidence from a Panel of Seven Countries.” (with Paul Evans), *Journal of Macroeconomics*, Vol.16, No.2, Spring 1994, 271-280.
- 13.\* “Sources of Output Fluctuations During the Interwar Period: Further Evidence on the Causes of the Great Depression.” (with Steve Cecchetti), *Review of Economics and Statistics*, Vol.LXXVI, No.1, February 1994, 80-102.
- 12.\* “Are Government Activities Productive? Evidence from a Panel of U.S. States.” (with Paul Evans), *Review of Economics and Statistics*, Vol.LXXVI, No.1, February 1994, 1-11.  
(Abstracted in the *Journal of Economic Literature*, Vol.XXXII, No.4, December 1994, p.2235.)
- 11.\* “Sources of Macroeconomic Fluctuations in a Small Open Economy: The Case of Greece.” *Economia Internazionale*, Vol.XLVII, No.1, February 1994, 34-50.
- 10.\* “Government Spending and Private Consumption: Some International Evidence.” *Journal of Money, Credit, and Banking*, Vol.26, No.1, February 1994, 9-22.  
(Abstracted in the *Journal of Economic Literature*, Vol.XXXII, No.3, September 1994, p.1508.)
- 9.\* “Money, Inflation, and Output Growth: Does the Aggregate Demand - Aggregate Supply Model Explain the International Evidence?” *Weltwirtschaftliches Archiv* (Review of World Economics), Vol.29, No.4, December 1993, 662-674.  
(Abstracted in the *Journal of Economic Literature*, Vol.XXXII, No.3, September 1994, p.1512.)
- 8.\* “Do Standards of Living Converge? Some Cross-Country Evidence.” (with Paul Evans), *Economics Letters*, Vol.43, No.2, November 1993, 149-155.
- 7.\* “Employment and Output Effects of Government Spending: Is Government Size Important?” *Economic Inquiry*, Vol.XXXI, No.3, July 1993, 354-369.  
(Abstracted in the *Journal of Economic Literature*, Vol.XXXII, No.1, March 1994, p.448.)
- 6.\* “Aggregate Demand and Supply Shocks in Europe: 1860-1987.” *The Journal of European Economic History*, Vol.22, No.1, Spring 1993, 79-98.

- 5.\* “Sources of U.S. Macroeconomic Fluctuations: 1973-1989.” *Journal of Macroeconomics*, Vol.15, No.1, Winter 1993, 47-68.
- 4.\* “The Impact of Immigrants on the Macroeconomy.” (with Barry Chiswick and Carmel Chiswick), In *Carnegie-Rochester Conference Series on Public Policy*, Vol.37, December 1992, 279-316. Reprinted in *The Economics of Immigration: Selected Papers of Barry R. Chiswick*, Edward Elgar, Northampton, MA, 2005.  
(Abstracted in the *Journal of Economic Literature*, Vol.XXXI, No.3, September 1993, p.1762.)
- 3.\* “Nominal Effects of Fiscal and Monetary Policies in Greece.” *Kredit und Kapital*, Vol.25, No.3, July 1992, 416-427.
- 2.\* “Investigation of the Long-Run Quantity Theory of Money Relationship.” *International Review of Economics and Finance*, Vol.1, No.2, June 1992, 159-168.
1. “Sources of Output Fluctuations During the Interwar Period: Further Evidence on the Causes of the Great Depression.” (with Steve Cecchetti), NBER Working Paper Series, No 4049, April 1992.

\*: refereed

## MANUSCRIPTS AND WORKING PAPERS

“Fiscal Activism in Europe: Evidence on Fiscal Rules Before and after the Euro.” working paper, 2012.

“The Asymmetric Effects of Quantitative Easing.” working paper, 2012.

“Is Fiscal Policy More Effective During Downturns?” working paper, 2012.

“Asymmetric Effects of Tax Changes on Economic Growth,” working paper, 2011.

“The Optimal Timing of Foreign Aid: Theory and Empirical Evidence” working paper, 2008.

“What Makes the Effects of Monetary Policy Asymmetric? Sign vs Size vs Phase” working paper, 2007.

“A World Currency? Costs and Benefits for Countries Large and Small,” working paper, 2006.

"Determinants of the Natural Rate and Persistence of Unemployment: Evidence from a Panel of U.S. States" (with Leonie Stone), working paper, 1995.

## **PAPERS PRESENTED AT PROFESSIONAL MEETINGS**

*Illinois Economic Association*, Chicago, October 2012: "Asymmetric Effects of Tax Changes: Evidence from a panel of OECD countries."

*Athenian Policy Forum – Athens University of Economics and Business*, Chalkidiki, July 2012: "The Asymmetric Effects of Quantitative Easing."

*International Atlantic Economic Conference*, Istanbul, March 2012: "Is Fiscal Policy More Effective During Cyclical Downturns?"

*Illinois Economic Association*, Chicago, October 2011: "Is Fiscal Policy More Effective During Cyclical Downturns?"

*Midwest Econometrics Group*, St. Louis, October 2010: "Are the Effects of Tax Changes Asymmetric? Evidence for a panel of OECD countries."

*Athens Institute for Education and Research*, Athens, July 2010: "The Effects of Fiscal Policy in Open Economies: Some Empirical Evidence."

*Athens Institute for Education and Research*, Athens, December 2009: "Will This Be a Century of Inflation? Lessons from the 20<sup>th</sup> Century."

*Illinois Economic Association*, Chicago, October 2009: "Are the Effects of Tax Changes Asymmetric? Evidence for a panel of OECD countries."

*Illinois Economic Association*, Chicago, October 2008: "Tax Changes and Economic Growth: Empirical evidence for a panel of OECD countries."

*Athenian Policy Forum – Athens University of Economics and Business*, Athens, July 2008: "Demographics and the Current Account: Theory and Empirical Evidence."

*MORS – Argonne National Laboratory*, Argonne, April 2008: "Growth and Convergence, 1950-2003: What Can We Learn from the Solow Model?"

*International Applied Business Conference*, San Juan, March 2008: "East vs West: Comparing Growth and Convergence in Eastern and Western Europe."

*Midwest Economics Association*, Chicago, March 2008: “The Optimal Timing of Foreign Aid: Theory and Empirical Evidence.”

*Illinois Economic Association*, Chicago, October 2007: “The Optimal Timing of Foreign Aid: Theory and Empirical Evidence.”

*Athens Institute for Education and Research*, Athens, August 2007: “Official vs Private Capital Flows: A Comparison of their Macroeconomic Determinants in Developing Countries.”

*Athenian Policy Forum – Loyola University*, Chicago, January 2007: “What Causes the Asymmetric Effects of Monetary Policy? Sign vs Size.”

*Athens Institute for Education and Research*, Athens, December 2006: “Globalization in History: Evidence from the 19<sup>th</sup> and 20<sup>th</sup> Centuries.”

*Illinois Economic Association*, Chicago, October 2006: “What Causes the Asymmetric Effects of Monetary Policy? Sign vs Size.”

*Athens Institute for Education and Research*, Athens, June 2006: “Growth and Convergence of Income per Capita: Is the Solow Model still Valid?”

*Illinois Economic Association*, Chicago, October 2005: “A World Currency? Costs and Benefits for Countries Large and Small.”

*Athens Institute for Education and Research*, Athens, June 2005: “How Productive is Government Employment in Europe? Evidence from a Sample of EU Countries.”

*Loyola University*, Chicago, April 2005: “How Productive are Government Activities? Evidence from a Sample of OECD Countries.”

*International Applied Business Conference*, Lake Buena Vista, January 2005: “Money, Inflation, and Growth: Updating Some Long-Run Facts.”

*Illinois Economic Association*, Chicago, October 2004: “How Productive is Government Employment? Evidence from a Sample of OECD Countries.”

*Athenian Policy Forum – Deutsche Bundesbank*, Frankfurt, July 2004: “Aid versus Trade: Comparing their Growth Effects for a Panel of Developing Countries.”

*DePaul University*, Chicago, April 2004: “Why Are Postwar Cycles Smoother? Impulses or Propagation?”

*Midwest Economics Association*, Chicago, March 2004: "Sources of Exchange-Rate Volatility: Impulses or Propagation?"

*ASSA – International Atlantic Economic Society*, San Diego, January 2004: "Trade Openness and Macroeconomic Volatility: Theory and Evidence."

*Illinois Economic Association*, Chicago, October 2003: "Why Are Postwar Cycles Smoother? Impulses or Propagation?"

*Midwest Economics Association*, St. Louis, March 2003: "Trade Openness and Economic Growth: Can We Estimate the Precise Effect?"

*Athens University of Economics and Business*, Athens, December 2002: "Costs and Benefits of Monetary Integration: Evidence from Asia, Europe, and the Americas."

*National Business and Economics Society*, Maui, March 2002: "Costs and Benefits of Dollarization: Evidence from North, Central, and South America."

*ASSA – International Trade and Finance Association*, Atlanta, January 2002: "Costs and Benefits of Dollarization: Evidence from North, Central, and South America."

*Ohio State University*, Columbus, April 2000: "The Prospect of Dollarization: Are the Americas an Optimum Currency Area?"

*Midwest Economics Association*, Chicago, April 2000: "Time-Varying Criteria for Monetary Integration: Evidence from the EMU."

*Midwest Economics Association*, Chicago, April 2000: "The Prospect of Dollarization: Are the Americas an Optimum Currency Area?"

*European Economic Association*, Santiago de Compostela, September 1999: "Openness to Trade and the Potency of Monetary Policy: How Strong is the Relationship?"

*International Economics and Finance Society*, London, April 1999: "Openness to Trade and the Potency of Monetary Policy: How Strong is the Relationship?"

*Eastern Economic Association*, Boston, March 1999: "Openness to Trade and the Potency of Monetary Policy: How Strong is the Relationship?"

*Midwest Economics Association*, Chicago, March 1998: "Taxes and Growth: Testing the Neoclassical and Endogenous Growth Theories."

*Illinois Economic Association*, Chicago, October 1997: "Taxes and Growth: Testing the Neoclassical and Endogenous Growth Theories."

*European Economic Association*, Toulouse, August/September 1997: "Openness and the Effects of Monetary Policy: Theory and International Evidence."

*Western Economic Association International - International Economics and Finance Society*, Seattle, July 1997: "Monetary Policy and The Exchange Rate: The Role of Openness."

*Western Economic Association International*, Seattle, July 1997: "Taxes and Growth: Testing the Neoclassical and Endogenous Growth Theories."

*Eastern Economic Association*, Washington, D.C., April 1997: "Taxes and Growth: Testing the Neoclassical and Endogenous Growth Theories."

*Western Economic Association International*, San Francisco, June/July 1996: "Openness and the Effects of Monetary Policy: Theory and International Evidence."

*Midwest Economics Association*, Chicago, March 1996: "Openness and the Effects of Monetary Policy: Theory and International Evidence."

*Midwest Economics Association*, Cincinnati, March 1995: "Why Are the Effects of Money-Supply Shocks Asymmetric? Convex Aggregate Supply or 'Pushing on a String'?"

*Eastern Economic Association*, New York, March 1995: "Why Are the Effects of Money-Supply Shocks Asymmetric? Convex Aggregate Supply or 'Pushing on a String'?"

*ASSA – International Economics and Finance Society*, Washington, D.C., January 1995: "Is Europe An Optimum Currency Area? Evidence on the Magnitude and Asymmetry of Common and Country-Specific Shocks in 20 European Countries."

*Midwest Economics Association*, Chicago, March 1994: "Determinants of the Natural Rate and Persistence of Unemployment: Evidence from a Panel of U.S. States."

*Eastern Economic Association*, Boston, March 1994: "Private and Government Consumption with Liquidity Constraints."

*Western Economic Association International*, Lake Tahoe, June 1993: "Private and Government Consumption with Liquidity Constraints."

*Midwest Economics Association*, Indianapolis, April 1993: "The Optimal Government Size: Theory and International Evidence."

*Eastern Economic Association*, Washington, D.C., March 1993: "The Optimal Government Size: Theory and International Evidence."

*Western Economic Association International*, San Francisco, July 1992: "Are Government Activities Productive? Evidence from a Panel of U.S. States."

*Midwest Economics Association*, Chicago, March 1992: "Macroeconomic Effects of Budget Deficits: Some International Evidence."

*ASSA – Econometric Society*, New Orleans, January 1992: "Sources of Output Fluctuations During the Interwar Period: Further Evidence on the Causes of the Great Depression."

*Carnegie-Rochester Conference on Public Policy*, Pittsburgh, November 1991: "The Impact of Immigrants on the Macro-Economy."

## TEACHING

### Undergraduate:

- Principles of Economics
- Principles of Macroeconomics
- Macroeconomic Theory
- International Economics
- Mathematical Economics
- Money and Banking
- Monetary Theory and Policy

### Graduate level (MBA):

- Macroeconomics & International Economics for Business

### PhD Level:

- Macroeconomics II (Advanced Macroeconomic Theory)
- Econometrics I
- International Trade Theory and Policy
- International Monetary Theory and Policy

**DISSERTATION AND THESIS SUPERVISION**Chair, Ph.D. Dissertation Committees

Joselito Basilio, candidate. "Cross-Country Comparison of Taylor Rules: Patterns and Performances."

Yu Chen, Ph.D. candidate. "The Effects of Financial Crises on the Current Account Balance."

Gibran Rezavi, Ph.D. candidate. "Financial Development and Economic Growth."

Mohyeddin Kassar, Ph.D. candidate. "Cyclicalities of Fiscal Policy."

Paopoom Rojanasakul, Ph.D. received 2011. "The Productivity and Allocation of Public and Private Capital Before and After the Asian Financial Crisis: Thailand's Cross Industries Analysis."

Ewa Werchola, Ph.D. received 2010. "Macroeconomic Effects of FDI Inflows on the Host Country."

Wade Rousse, Ph.D. received 2009. "Financial Integration, Trade Openness, and Macroeconomic Volatility."

Tina Tian, Ph.D. received 2008. "Illuminating the Uncovered Interest Rate Parity Using Rolling Regressions."

Davide Furceri, Ph.D. received 2006. "Three Essays in International Macroeconomics."

Tomas Rinkunas, Ph.D. received 2006. "Effects of Bilateral Trade Intensity and Economic Development on Business Cycle Synchronization."

Jose Mora, Ph.D. received 2002. "Inflation, Balance of Payments Deficits, and Exchange Rate Instability in Venezuela: A Vector Autoregression Approach."

Greg Sterijevski, Ph.D. received 2001. "Consumption Asymmetry with Endogenous Knots: Theory and Estimation."

Ernst Coupet, Jr., Ph.D. received 2000. "Corruption and Economic Growth: Theory and International Evidence."



Agust Eiriksson, Ph.D. received 1998. "Productivity Shocks in the Open Economy: Effects on Investment and Net Exports."

Ludovic Comeau, Ph.D. received 1998. "Regime Type, Political Stability, and Economic Growth."

Pan-Wei Cheng, Ph.D. received 1997. "Productivity Effects of Government Activities in Taiwan: Evidence from Nine Economic Sectors."

Hanying Yu, Ph.D. received 1993. "Sources of Macroeconomic Fluctuations in Japan, Australia, and South Korea: A Structural Vector Autoregression Approach."

Chairman, M.A. Thesis Committee

John L. Ambrose, M.A. received 1996. "Re-evaluating Sticky-Priced Monetary Models and the Real Effects of Macroeconomic Variables on the Exchange Rate."

Member, Ph.D. Dissertation Committee

Sedefka Beck, Ph.D. candidate. "Wage Rate Differentials among Religious Groups in the United States: Comparative Analysis by Gender and Race."

Hanying Yu, Ph.D. candidate. "Is There a Peer Effect in Dividend Policy?"

Nicholas Larsen, Ph.D. received 2011. "Nonlinearities in Economic Growth, the Effectiveness of Foreign Aid, and the Existence of Poverty Traps: New Empirical Evidence."

Wanlapawadee Prasarnsith, Ph.D. received 2010. "Return and Volatility Transmission in International Financial Markets: A Nonlinear Approach."

Ravi Samitamana, Ph.D. received 2009. "Business Cycles and Post-Secondary School Enrollment."

Kathleen Odell, Ph.D. received 2009. "Nonlinearities and Economic Growth: Testing strategies and data considerations."

Xiang Xiao, Ph.D. received 2008. "Labor Share of Income in a Cross-Section of Countries."

Gehan Saleh, Ph.D. received 2008. "The Dynamic Relation between Stock Prices and Exchange Rates in Egypt, Kingdom of Saudi Arabia, and United Arab Emirates."

Kwanghee Cho, Ph.D. received 2008. “Cross Border Mergers and Earnings Management.”

Jared S. Franz, Ph.D. received 2008. “The Economics of Ideas: Theory and Evidence.”

Shaoying Chang, Ph.D. received 2008. “The Relationship between the Stock Market and Macroeconomic Variables.”

Kritchaya Pattanachak, Ph.D. received 2007. “The Impacts of Financial Crises on Output and the Exchange Rate in Emerging Market Countries.”

Jian Zhou, Ph.D. received 2007. “Rational Bubbles: A State-Space Estimation for a Chicago Local Apartment Market.”

Liming Su-Brotcke, Ph.D. received 2006. “Cointegration of Agricultural Commodity Futures Between Spatially Separated Markets: A Case Study of the U.S. and Chinese Soybeans, Soybean meal, and Wheat Futures Trading.”

Narsid Golic, Ph.D. received 2006. “Cointegration and Dynamic Specification of Exchange Rate Movements in the Short Run. Forecasting Spot Exchange Rates using Cointegration Analysis.”

Kevin J. Bowman, Ph.D. received 2005. “Endogenous Skill-Biased Invention and its Diffusion to Adoptive Knowledge through Innovation: Models for a Closed Economy and for a Small, Open, Technology-Lagging Developed Country.”

Richard A. Wong, Ph.D. received 2004. “Essays in Stochastic Modeling with Applications to Economics, Finance, and Insurance.”

Hector Vielma, Ph.D. received 2003. “Inflation and Long-Run Growth: Further Empirical Evidence.”

Michael Rife, Ph.D. received 2002. “An Analysis of the Influence of Monetary Policy on State Income Convergence.”

Kumar Mehta, Ph.D. received 2002. “Understanding Revenue Drivers of Electronic Auctions.”

Apichat Pongsirirushakun, Ph.D. received 2001. “Impact of Productivity and Price of Tradables on Investment and Current Account Balance.”

Jin Man Lee, Ph.D. received 2000. "A Monte Carlo Study of Asymmetric Time Series."

Haydar Kurban, Ph.D. received 1999. "Earnings Inequality and Convergence of Factor Returns."

Maria A. Lemos, Ph.D. received 1998. "Nonlinearities and the Exchange Rate Within the Band in Target Zones Models."

Wenhuei Hu, Ph.D. received 1998. "Research and Development and Human Capital in Economic Growth."

Marcos Lemos, Ph.D. received 1998. "Exchange Rate Peg, Borrowed Reputation and Price Stability."

Maude Toussaint, Ph.D. received 1998. "Language Capital and the Labor Market Adjustment of Immigrants: A Comparative Analysis of Haitians, Cubans and Jamaicans in the United States and Canada."

Shirin Nazma, Ph.D. received 1996. "The Determinants of Currency Demand: A Cross-Country Study."

Dimitrios Tsoukalas, Ph.D. received 1995. "The Determinants of Stock Prices: An Empirical Cross-Country Study."

Dohoon Lee, Ph.D. received 1995. "Time Series Evidence of the Existence of a Credit Channel for the Transmission of Monetary Policy."

Ruizhi Bu, Ph.D. received 1995. "The U.S. Import and Export Price Indexes: Economics Grounding and Applications."

Yensen Ni, Ph.D. received 1994. "Time Series Approaches to Testing Market Efficiency and Nonlinearity for International Financial Markets."

George P. Gonpu, Ph.D. received 1994. "Fluctuations in Aggregate Demand and the Output-Inflation Tradeoff."

Pyounggho Shin, Ph.D. received 1993. "Time Series Analysis of The International Co-Movements of Three Stock Markets."

Soteria Theodoropoulou, Ph.D. received 1991. "Inflation and the European Monetary System: A Time Series Approach."

Member, M.A. Thesis Committee

Mark Agerton, MA candidate. “Empirical Identification of LNG S-Curve Contracts.”

## EDITORIAL BOARDS

*Applied Econometrics and International Development*, Editorial Board.

*Regional Science Inquiry*, Editorial Board.

*The Open Business Journal*, Editorial Board.

*The Open Economics Journal*, Editorial Board.

*International Economic Journal*, Associate Editor (areas: Monetary Economics, Macroeconomics, International Finance)

## ACADEMIC SERVICE

### University of Illinois at Chicago

Member, International Studies Committee, 1999-present.

Member, Graduate College Awards Committee, 2000-2001.

Member, Graduate College Diversity Task Force, 1998-1999.

### College of Liberal Arts and Sciences, UIC

Member, Search Committee, Modern Greek Chair, 2010.

Member, Educational Policy Committee, 2009-present.

### College of Business Administration, UIC

Member, Associate Dean Search Committee, 2005.

Member, CBA Building Design Task Force, 2000-2001.

### Department of Economics, UIC

Co-Chairman, Macroeconomics & International Economics Workshop, 1991-2002.

Co-Chairman, Recruiting Committee, 1998-1999.

Member, Advisory Committee, 1993-2002, 2006-2011.

Member, Graduate Curriculum Committee, 1996-1997, 2005-present.

Member, Computer Committee, 1997-present.

Member, Graduate Student Teaching Facilitators Committee, 1990-present.

Member, Macroeconomics Comprehensive Examination Committee, 1990-present.

Member, Recruiting Committee, 1992-1993, 1993-1994, 1994-1995.

Other

Member, Midwest Economics Association Program Committee, 1994

**RESEARCH GRANTS**

College of Business Administration Research Grant Proposal Award, 1998.

College of Business Administration Venture 2000 Research Award, 1994.

Campus Research Board Grant, 1994-1995.

**TEACHING AND RESEARCH AWARDS**

Recipient of,

*Favorite MBA Professor Award*, 2004

*Council for Excellence in Teaching and Learning*, Teaching Recognition  
Program Award, 1999-2000

*CBA Alumni Award for Excellence in Teaching*, 1999

Nominated for,

*UIC Silver Circle Award* for excellence in teaching, 1992

*UIC Alumni Association Flame Award* for teaching excellence, 1996,

2000

*UIC Award for Excellence in Teaching*, 1998, by the UIC Department of  
Economics and the College of Business Administration

*CBA Award for Excellence in Teaching*, 1998, by the Department of  
Economics

*CBA Alumni Award for Excellence in Research*, 2000, by the Department  
of Economics

*UIC University Scholar Award*, 2000, by the Department of Economics

**OTHER PROFESSIONAL ACTIVITIES**

Included in *Who's Who in Economics*, Edward Elgar Publishing Co., 4<sup>th</sup> edition, 2003.

Member, University of Illinois at Chicago Graduate College

Referee,

*American Economic Review*

*Applied Econometrics*

*Applied Economics Quarterly*

*Bulletin of Economic Research*

*Canadian Journal of Economics*  
*China Economic Review*  
*Contemporary Economic Policy*  
*Eastern Economic Journal*  
*Economic Development and Cultural Change*  
*Economic Inquiry*  
*Economic Journal*  
*Ekonomia*  
*Empirical Economics*  
*Energy Sources*  
*European Economic Review*  
*IMF Staff Papers*  
*International Economic Journal*  
*International Economic Review*  
*International Journal of Business and Economics*  
*International Journal of Economic Issues*  
*International Review of Applied Economics*  
*International Review of Economics*  
*International Migration*  
*International Review of Economics and Finance*  
*Japan and the World Economy*  
*Journal of Applied Econometrics*  
*Journal of Business & Economic Statistics*  
*Journal of Developing Areas*  
*Journal of Development Economics*  
*Journal of African Economies*  
*Journal of African Finance and Economic Development*  
*Journal of Economic Dynamics and Control*  
*Journal of Economic Education*  
*Journal of Economic Growth*  
*Journal of Economic Integration*  
*Journal of Economic Studies*  
*Journal of Economics*  
*Journal of Economics and Business*  
*Journal of International Economics*  
*Journal of International Money and Finance*  
*Journal of Macroeconomics*  
*Journal of Money, Credit, and Banking*  
*Journal of Political Economy*  
*Journal of Public Economics*  
*Journal of Regional Science*  
*Manchester School of Economic and Social Studies*  
*National Tax Journal*

*Open Economies Review*  
*Oxford Bulletin of Economics and Statistics*  
*Oxford Economic Papers*  
*Portuguese Economic Journal*  
*Quarterly Journal of Business and Economics*  
*Quarterly Review of Economics and Finance*  
*Regional Science and Urban Economics*  
*Review of Accounting and Finance*  
*Review of Development Economics*  
*Review of Economics and Statistics*  
*Review of World Economics (Weltwirtschaftliches Archiv)*  
*Scandinavian Journal of Economics*  
*Scottish Journal of Political Economy*  
*South African Journal of Economics*  
*South Eastern Europe Journal of Economics*  
*Southern Economic Journal*

Book Reviewer,      Addison-Wesley Publishing Company  
                             HarperCollins College Publishers  
                             *Journal of Money, Credit, and Banking*  
                             DC Heath Publishing Company  
                             South-Western College Publishing  
                             Worth Publishers

