

## **Michael B. Connolly**

**Current Academic Rank:** Professor

**Primary Department:** Economics

**Other Appointments:** Visiting Professor of Finance, Hunan University Visiting Professor, Summer, Hubei University of Economics, Wuhan, Summer, Faculty in Residence, Duke in New York 2006-2012, Visiting Professor Duke Spring 2015.

**Citizenship:** USA

### **HIGHER EDUCATION**

#### **Institutional (institution; degree, dates conferred)**

University of Chicago, Ph.D. Economics 1969

PhD Thesis directed by Robert A. Mundell, 1999 Nobel Laureate in Economics

University of Chicago, M.A. Economics 1967

University of California at Berkeley (Phi Beta Kappa), B.A. Economics, 1964

Université de Bordeaux, Certificat d'Etudes 1963

### **EXPERIENCE**

#### **Academic (institutions; rank/status; dates)**

Faculty in Residence, Duke in New York, 2006-2012,

Visiting Professor, Duke University Spring 2015

Professor of Economics, Univ. of Miami 1987 to present

Professor of Finance, Hunan University, PRC 2007 to present

Visiting Professor, Hubei University of Economics

Chief Scientist, Project 985, Hunan University 2004-2007

Acting Director, Program in Econ. Policy Mgt., Columbia University 1994-95

Visiting Professor, Columbia University, 1993-94

Professor, University of South Carolina, 1978-87

Assoc. Professor & Professor, University of Florida, 1972-78

Asst. Professor, Harvard University, 1968-72

Asst. Professor, SAIS-Bologna, Johns Hopkins, 1967-68

#### **Consulting Experience**

Chief Scientist, Project 985 Hunan University, 2005-2008.

Consultant, UBS Warburg (now UBS Wealth Management): Dominican Republic, and Jamaica, 2002-2003 – Sovereign bond underwriting.

### **World Bank Missions and Reports:**

- Uzbekistan, 1993-1996- Trade liberalization in the transition to a market economy
- Mongolia, 1992-1995 Trade liberalization in the transition to a market economy
- Ghana, 1992-Financial reform
- Kenya, 1992-Financial reform
- Paraguay, 1991-Trade liberalization (Mercosur), 1992- Economic Memorandum
- Sénégal, 1991-Financial Reform
- Perú, 1991-Trade liberalization with stabilization
- Uruguay, 1989-91 - Mission chief, trade liberalization
- Cameroon, 1986-89 - Macro-economic crisis
- Ecuador, 1987-88 - Real exchange rate
- Argentina, 1985-86 - Austral Plan, 1989, Primavera Plan

United States Agency for International Development, 1983. 1986 Jamaica

### **PUBLICATIONS**

#### **Juried or Refereed Journal Articles and Exhibitions:**

- “Government spending and economic growth in the OECD countries,” Journal of Economic Policy Reform, with Cheng Li, Vol. 19, No. 4, 386-395, December 2016,
- “The Value of Mortgage Prepayment and Default Options, Yong Chen, Michael Connolly, Wenjin Tang and Tie Su, The Journal of Futures Markets, Vol. 29, No. 9, 840–861 (2009)
- “Measuring the Effect of Corruption on Sovereign Bond Ratings,” Journal of Economic Policy Reform, 10(4) 2007.
- “China Syndrome,” op ed with Steve H. Hanke, *The Wall Street Journal*, May 9, 2005: A22 (1219 words and graphic).
- “The End of the MBA as We Know It?” Academy of Management Learning Education, 2003: 2(4) Dec.: 365-368.
- “Robert A. Mundell: A Profile,” Review of International Economics, 2001 9(4) Nov.: 585-594.
- “Commercial Policy, the Terms of Trade, and the Real Exchange Rate”, (with John Devereux), Journal of Development Economics, June 1996.
- "The Uses of a Currency Board System: Argentina April 1, 1991 to the Present", Economic Notes, May 1995.
- "The Transshipment Problem: Smuggling and Welfare in Paraguay", (with John Devereux and Mariluz Cortes), World Development 23 (6), 975-85, June 1995.
- "Growth and the Real Exchange Rate", (with John Devereux), Journal of International Economic Integration, 10(2), 206-218, June 1995.
- “The Use of the Exchange Rate for Stabilization: A Real Interest Arbitrage Model Applied to Argentina”, (with Alvaro Rodriguez and William Tyler), Journal of International Money and Finance, 13, 223-231, April 1994.
- “Taxes, Subsidies, Growth and the Real Exchange Rate: Theory and Evidence for Latin America“ (with John Devereux) Journal of International and Comparative Economics, 3, 1-21, 1994.

“Public Sector Pricing and the Real Exchange Rate,” (with John Devereux), Economica, 60, 295-309, August 1993.

“Commercial Policy, the Terms of Trade and Real Exchange Rates” (with John Devereux) Oxford Economic Papers, 44, 507-512, July 1992.

“The Speculative Attack on the Peso and the Real Exchange Rate: Argentina, 1979-81,” Journal of International Money and Finance, 5, S117-S130, March 1986.

“El Ataque Especulativo Contra la Tasa de Cambio Programada en Argentina,” with María Hartpence, Cuadernos de Economía, Santiago, Chile, December 1985.

“The Exact Timing of the Collapse of an Exchange Rate System,” with Dean Taylor, Journal of Money, Credit and Banking, 16, 194-207. May 1984.

“On the Optimal Currency Peg for Developing Countries,” Journal of Development Economics, May 1985.

“Currency Questions in the Caribbean,” Studies in Economic Analysis Spring 1982.

“Optimum Currency Pegs for Latin America,” Journal of Money, Credit and Banking, 15 (1), 56-72, February 1983.

“The Choice of An Optimum Currency Peg for a Small, Open Country,” Journal of International Money and Finance, 1 (2), 153-164, August 1982.

“Exchange Rate Changes and Neutralization: A Test of the Monetary Approach Applied to Developed and Developing Countries,” with Dean Taylor, Economica, August 1979, 281-94.

“Exchange Market Pressure in Brazil,” with José Dantas da Silvéira, American Economic Review, June 1979.

“Optimal Trade in Public Goods,” Canadian Journal of Economics, November 1976, 702-5

“Adjustment to Devaluation in a Small Country,” with Dean Taylor, De Economist, Amsterdam, 319-27 November 1976.

“Adjustment to Devaluation with Money and Non-Traded Goods,” with Dean Taylor, Journal of International Economics 289-98, August 1976.

“Testing the Monetary Approach to Devaluation in Developing Countries,” with Dean Taylor, Journal of Political Economy, 849-59, August 1976.

“Trade in Public Goods: A Diagrammatical Analysis,” Quarterly Journal of Economics, 61-78, February 1972.

“A Fisherian Approach to Trade, Capital Movements and Tariffs,” with Stephen Ross, American Economic Review, 474-78, June 1970.

“Public Goods, Externalities, and International Relations,” Journal of Political Economy, 279-90, March/April 1970.

### **Working papers**

“Government Consumption Spending and Growth in the OECD Countries,” (with Cheng Li), submitted to the Journal of Economic Policy Reform. February 2016.

“Ronald McKinnon’s Contributions to Economics” working paper prepared for the Singapore Journal of Economics.

### **Books and monographs published or in press:**

International Financial Management, 2nd edition, in English with annotated Chinese in margins, Peking University Press July 2012. Revised and reprinted in January 2016.

International Business Finance, Routledge, A Taylor and Francis Company, London, © 2007.

International Financial Management (in Chinese with Shenggang Yang), Peking University Press, Peking © 2007.

Essays on the Effects of Protectionism on a Small Country : The Case of Uruguay co-edited with Jaime de Melo, Regional and Sectoral Studies, © World Bank Publications, May 1994.

Latin American Debt and Adjustment: External Shocks and Macroeconomic Policies, edited with Philip Brock and Claudio González-Vega, New York, © Praeger, 1989.

Economic Reform and Stabilization in Latin America, edited with Claudio González-Vega, New York, ©Praeger, 1987.

International Trade and Lending, New York, © Praeger, 1985.

The Economics of the Caribbean Basin, edited with John McDermott, New York, ©Praeger, 1985.

The International Monetary System, edited, New York, © Praeger, 1982

International Trade and Money, edited with Alexander Swoboda, ©Allen & Unwin, London, 1973.

### **Other works, publications and abstracts**

"Ronald McKinnon's Contributions to Economics," Singapore Economic Journal, Vol. 61, No. 2, 2016.

"Exchange Rates and the Capital Market," in Zhuo Jun, Zhang Zhong Huas, and Zhu Xiarang, China Financial Publishing House, May 2008.

"If China Floats the Yuan, does it Appreciate or Depreciate," in Proceedings, Hunan International Finance Conference, edited by Shenggang Yang, Hunan University Press, (2009).

"Free Trade Agreements," Revista Colombiana, in English and Spanish, invited article, 2007.

"Latin America and the Attraction of South Florida," Welcome Aventura 2004: 11-13.

"The Equilibrium Exchange Rate: Theory and Evidence for Latin America," (with John Devereux), in J. Stein and P. Reynolds Allen, Fundamental Determinants of Exchange Rates, Oxford University Press, 1997.

"Trade Reform in a Transitional Economy: Uzbekistan 1991-95" in Padma Desai, editor, Going Global: Transition from Plan to Market in the World Economy, MIT Press 1997 & 2000: 385-412.

"Economic Reform and the Real Exchange Rate in Peru," (with John Devereux), Structural Adjustment and Reform in Peru, edited by Jaime Gonzalez, The North South Center, University of Miami, 1996.

"Trade Reform in a Cotton Based Economy: The Case of Uzbekistan, (with Silvina Vatnick), in Costas Michalopolous and David Tarr, eds., Trade in the New Independent States, Studies of Economies in Transformation No. 13, The World Bank/UNDP, Washington DC, ISSN: 0114-997X, 1994, 199-210.

“The Equilibrium Exchange Rate: Theory and Evidence for Latin America,” in P. Allen and J. Stein (eds.), The Fundamental Determinants of the Real Exchange Rate, Oxford University Press., 1995

“The Political Economy of Protectionism in Uruguay” with Jaime de Melo, in M. Connolly and J. de Melo, editors, Essays on the Effects of Protectionism on a Small Country, World Bank Publications, May 1994: 1-13.

“Protectionism and Stagnation: an Interpretative History” with Jaime de Melo, in M. Connolly and J. de Melo, editors, Essays on the Effects of Protectionism on a Small Country, World Bank Publications, May 1994: 14-44.

“Ajustes Frente a Perturbaciones Provocadas por la Tasa de Interés y el Precio del Petróleo en los Países en Desarrollo: Latinoamérica y el Caribe,” with Dean Taylor, in Estabilidad y Crecimiento: Las Dimensiones del Ajuste, edited by Félix Delgado and Juan R. Vargas, Centro de Economía Aplicada, San José, Costa Rica, May 1990.

“Adjustment to Interest Rate Shocks in Latin America and the Caribbean,” with Dean Taylor, in Brock, Connolly, and González-Vega, Latin American Debt and Adjustment: External Shocks and Macroeconomic Policies, New York, Praeger, 1989.

“The Speculative Attack Against the Pre-Announced Exchange Rate in Mexico: January, 1983 to June 1985,” with Arturo Fernández, in Connolly and González-Vega, Economic Reform and Stabilization in Latin America, New York, Praeger, 1987. Spanish version published in *Monetaria*, CEMLA, Mexico City, October 1986.

“The Monetary Approach to an Open Economy: The Fundamental Theory Revisited,” in B. Putnam and S. Wilford, A Monetary Approach to International Adjustment, New York, Praeger, 1986.

“The Exchange Rate and Monetary and Fiscal Policies in Jamaica: 1961-82,” in Connolly and McDermott, The Economics of the Caribbean Basin, New York, Praeger, 1985.

“Optimum Currency Pegs for Arab Countries,” with Abdelhadi Yousef, in Connolly, The International Monetary System, Praeger, New York, 1982.

“Exchange Rates, Real Economic Activity and the Balance of Payments: Evidence from the 1960's,” in E. Claassen and P. Salin, Recent Issues in the Theory of Flexible Exchange Rates, North Holland Press, 1983.

“The Monetary Approach to an Open Economy: The Fundamental Theory,” in B. Putnam and S. Wilford, A Monetary Approach to International Adjustment, New York, Praeger, 1978.

“Optimal Taxes on Foreign Lending,” in A. Blinder and P. Friedman, National Resources, Uncertainty, and General Equilibrium Systems, Academic Press, New York, 1977, 199-208.

“Devaluation, Traded Goods, and International Assets,” with Dean Taylor, in E. Claassen and P. Salin, Recent Issues in International Monetary Economics, North Holland Press, 1976, 54-64.

“Induced Technical Change and the Transfer Mechanism,” in Connolly and Swoboda, eds., International Trade and Money, Allen & Unwin, London, 1973, 55-71.

### Newspaper articles

“Soft Landing for China”, Miami Notes, Shanghai Oriental Morning Standard April 2012

“The opportunity and the risk of Latin America”, Miami Notes, Shanghai Oriental Morning Standard, June 2012  
“Regulate, but not too much”, Miami Notes, Shanghai Oriental Morning Standard, July 2012

## **PROFESSIONAL**

### **Funded Research Performed (include all grants received, identifying principal investigator and the amounts and dates of the awards):**

Ford Foundation International Studies, 1968-71. Graduate Studies award.  
National Science Foundation, 1978. Summer support.  
United States Agency for International Development, 1985, Summer support.  
National Science Foundation, 1986. Summer support.  
Chief Scientist, Project 985 Hunan University, 2005-2008.

**Editorial Responsibilities (include editorships, editorial boards, reviewing)** Associate Editor, *Journal of Economic Policy Reform*, January 2012 to present. Editor-in-Chief, *Journal of Economic Policy Reform*, October 2001 to January 2012 Associate Editor, *Quarterly Journal of Economics*, 1968-72.  
Associate Editor, *Review of Economics and Statistics*, 1968-72.  
Board of Editors, *Southern Economic Journal*, 1973-77

### **Professional and Honorary Organizations (member; officer/date)**

#### **Honors and Awards**

Doctorate Honoris Causae Universidad Norbert Wiener, Lima, Peru  
Excellence in Teaching, SBA 1990, 1999, 2000

## **TEACHING**

### **Teaching Awards Received:**

Fulbright Teaching Award: Instituto Tecnológico Autónomo de México, 1985  
Premio de Enseñanza (Silver basket), ITAM, 1985  
Excellence in Teaching, School of Business, University of Miami, 1990.  
Fulbright Teaching Award: Instituto de Economía de Montevideo, Uruguay, 1991  
Fulbright Teaching Award: Instituto de Economía de Lisboa, Portugal, 1996  
Overall Favorite Professor (Golden apple), Professional Bachelor. Bus. Admn., 1998  
Excellence in Teaching (in Spanish), Maestría de Ciencias en Géncia Profesional, 1999  
Excellence in Teaching, MBA program, School of Business UM 2000

### **Teaching Specialization (Note briefly courses taught; new courses developed, innovative or experimental teaching, multi-media development, cases)**

Economics 441, 442 International Trade, International Money  
Economics 301, 302 Micro-economics, Macro-economics.  
Economics 680, 685, 691 Industrial Organization, Principles of Economics, Managerial Economics.

**Thesis and Dissertation Advising/Post Doctoral Student supervision (chair or committee member, topic, student name, date)**

Zhuo Tan, Ph.D. member 2013

Alexandre Moltchanov, Chair 2007

Augustine Nelson, member 2005

Roberto Cid, Ph.D., 2004 member

Baseo Ageo, Ph.D., University of Miami, 2002

Bin Xu, Ph.D. Columbia University, Member, 1995

Aparna Guha, Ph.D. Columbia University, Member, 1995

Sung Min Yoo, PhD, Columbia University, Member, 1995

Cohris Caravan, PhD, Columbia University, Member, 1995

Lorenzo Garber, PhD, Columbia University, Member, 1995

Daniel Kahn, PhD, Columbia University, Member, 1995

Diego Aramburu, Member, Masters Dissertation, GSIS, 1993

Lein Lein Chen, Chair, Ph.D. University of Miami, Economics, 1993

Iman Ammus, Chair, Ph.D. University of Miami, Economics, 1991

**Executive Education Teaching**

Finance 630

Economics 680

Economics 685

Economics 691

**Economic Impact Reports**

- Riverfront 2004
- The University of Miami School of Medicine 2004
- The Miami Performing Arts Center 2005