

University of Miami
School of Business

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Luis Locay

Home Telephone: (305) 245-5373

Cell: (305) 775-3635

Office Phone: (305) 284 -1502

Address: home - 20550 SW 256th Street, Homestead, FL 33031; office - 523-G, Jenkins Building

Current Academic Rank: Associate Professor

Primary Department: Economics

Secondary or Joint Appointments: N/A

Citizenship: U.S.

HIGER EDUCATION

Institutional:

University of Chicago, Ph.D. (Economics), 1983

University of California at Davis, B.A. (Economics), 1976

University of California at Davis, B.S. (Mathematics), 1976

EXPERIENCE

Academic: Department of Economics, University of Miami, Associate Professor, 1989 - Present

Department of Economics, SUNY at Stony Brook, Assistant Professor, 1982 -1989

Department of Economics, SUNY at Stony Brook, Lecturer, 1981 - 1982

Non-Academic: N/A

PUBLICATIONS

Juried or Refereed Journal Articles and Exhibitions:

Luis Locay, Tracy L. Regan and Arthur M. Diamond, Jr., "The Effects of Spanish-Language Background on Completed Schooling and Aptitude Test Scores," *Economic Inquiry*, Vol. 51, Issue 1 (January 2013) , 527-562.

Claustre Bajona and Luis Locay, "Entrepreneurship and productivity: The slow growth of the planned economies," *Review of Economic Dynamics*, Vol. 12, No. 3, (July 2009), 503-522.

Alvaro Rodriguez and Luis Locay, "Two Models of Intertemporal Price Discrimination," *Journal of Economics*, Vol. 76, Issue 3 (September 2002), 261-278.

"Population Equilibrium in Primitive Societies," *Quarterly Review of Economics and Finance*, Vol. 37, No. 4 (Winter 1997), 747-767.

"Transit Time Through Customs as an Instrument of Trade and Drug Policy: The Case of Colombian Flowers," *The North American Journal of Economics and Finance*, Vol. 5, No.1 (Spring 1994), 23-38.

Luis Locay and Alvaro Rodriguez, "Price Discrimination in Competitive Markets." *Journal of Political Economy*, Vol. 100, No. 5 (October, 1992), 954-965.

Alvaro Rodriguez and Luis Locay, "A Comment on 'The Cash-In-Advance Model: Optimal Policy Considerations'." *The Quarterly Review of Economics and Business*, Vol. 32 (October 1992).

John Devereux and Luis Locay, "Specialization, Non-Market Production, and the Measurement of Economic Growth." *American Economic Review*, May 1992. (Proceedings)

Luis Locay, "Economic Development and the Division of Production Between Households and Markets." *Journal of Political Economy*, Vol. 98, No. 5 (October 1990), 965-982.

Arthur Diamond and Luis Locay, "Investment in Sister's Children as Behavior Towards Risk." *Economic Inquiry*, Vol. 27, Issue 4 (October, 1989), 719-735.

Luis Locay, "From Hunting and Gathering to Agriculture." *Economic Development and Cultural Change*, Vol. 37, No. 4 (July 1989), 737-756.

Paul Gertler, Luis Locay, and Warren Sanderson, "Are User Fees Regressive? The Welfare Implications of Health Care Financing Proposals in Peru." *Journal of Econometrics*, Vol. 36, Issues 1-2 (September-October, 1987) 67-88.

Refereed Works Accepted for Publication:

Manuscripts Under Review/Under Revision:

Books and Monographs Published:

None

Book Reviews:

None

Other Works, Publications and Abstracts:

Work in progress:

"The Pricing of Wine at Restaurants," with Chris Parmeter and Tracy Regan.

"The Use of Socioeconomic Indicators to Estimate PPP Adjusted Income: An Application to Cuba Circa 1959," with Sebastian Calonico.

"Why Did the Cuban Infant Mortality Rate Rise During the First Decade of the Revolution?"

"Health and the Revolution: Explaining the Cuban Healthcare Paradox," with John Devereux.

"Food Consumption in Cuba 1966-2010," with Bryan Roberts.

"The Effect of Demand Uncertainty on Price Dispersion: The Case of the Airline Industry".

Published works (published proceedings appear in a later section):

"Schooling vs. Human Capital: How Prepared is Cuba's Labor Force to function in a Private Economy" in Hernandez-Cata, Ernesto (ed.), *The Cuban Economy Under a Magnifying Glass: Essays in Honor of Oscar Espinosa Chepe*. Association for the Study of the Cuban Economy, 2013.

"Water And Wastewater Infrastructure Priorities For Cuba With Emphasis On Havana, Including Some Benefit-Cost Considerations," with Armando I. Perez, Roberto Cardona, and Helena M. Solo-Gabriele, in Cereijo, M., and Solo-Gabriele, H. (eds.), *Infrastructure Assessment for a Transition in Cuba*. The Endowment for Cuban American Studies of the Jorge Mas Canosa Freedom Foundation, Miami, FL, Appendix C, 2011.

"Labor Market Distortions and Speed of Transition in Eastern Europe: Implications for Cuba". *Cuba in Transition*, Vol. 16, ASCE, 2007.

"The Future of Cuba's Labor Market: Prospects and Recommendations," *Cuba Transition Project*, Institute for Cuban and Cuban-American Studies, University of Miami, Coral Gables, FL, 2004.

"Towards a Market Economy or Tinkering with Socialism," in *Perspectives on Economic Reforms in Cuba*, Jorge F. Pérez-López and Matías F. Travieso-Díaz, eds., Arizona State University Center for Latin America Press; Tempe, AZ, 1998.

"What do Informal Markets Tell Us About Economic Development?" W.E.B. DuBois Distinguished Visitor Lecture at City University of New York, October 1994.

Luis Locay and Carlos Seiglie, "The Political Economy of State Enterprises," in *Cuba in Transition*, Vol 2, FIU Press, 1993.

Luis Locay and Carlos Seiglie, "Endogenous Political Structures," in *Cuba in Transition*, Vol 1, FIU Press, 1992.

Paul Gertler, Luis Locay, and Warren Sanderson, "Son Regressivos los Aranceles?" *Boletín de la Oficina Pan Americana*, January 1988.

Luis Locay, "Medical Doctors: Determinants of Location," in *Health Care in Peru: Resources and Policy*, D.K. Zschock, ed., Westview Press; Boulder, Colorado, 1987.

Kenneth Hendricks, and Luis Locay, "A Note on the Efficient Frontier in the Mean-Variance Portfolio Model." SUNY at Stony Brook, Working Paper No. 244.

Luis Locay, and Oded Palmon, "The Optimum Quantity of Money in a Perfect Foresight Monetary Model." *Center for Mathematical Studies in Business and Finance*, Report 8045.

Paul Gertler, Luis Locay, and Warren Sanderson, "The Demand for Health Care in Peru: Lima and the Urban Sierra, 1984." *HSA-Peru Technical Report*, July 1986.

Luis Locay, "Medical Doctors in Peru," HSA-Peru Technical Report, July 1986.

PROFESSIONAL

Funded Research Performed:

Editorial Responsibilities: None

Editorial Boards: None

Reviewer/Discussant:

I have reviewed articles for the following journals:

American Economic Review, Journal of Political Economy, International Economic Review, Economic Journal, Economic Inquiry, Journal of Development Economics, Economic Development and Cultural Change, and Journal of Health Economics, among others.

I have been a discussant at the following conferences:

AEA Sessions on the Cuban Economy: Boston 2015, Philadelphia 2014, San Diego 2013, Chicago 2012, Denver 2011, San Francisco 2009, Chicago 2007 and 1998, New Orleans 2001 and 1992, Boston 2000, New York 1999, Washington, DC 1995.

AEA Sessions on Peace Economics, Chicago 2017, Boston 2015, Boston 2000, on Growth, New York 1999, on Labor Economics, New Orleans 1992, on Latin American Migration, Chicago, 1987, and on Hispanics, New Orleans, December 1986.

ASCE, Miami, numerous times between 1993 and 2012.

Conference on the New Theory of Growth, SUNY at Binghamton, May 1989.

PAA Session on Economic Aspects of US Population Policy, San Francisco, April 1986.

NSF Sponsored Conference-Workshop on Time Allocation, UCLA, November 1985.

AAAS Time Allocation Symposium, Los Angeles, May 1985.

Coordinator:

I have served as coordinator for every ASCE session at the AEA annual meetings from 1999-2017.

Professional and Honorary Organizations:

American Economic Association, member

Association for the Study of the Cuban Economy (ASCE), member, executive committee 1990-93 and 1996-98, organizer of AEA session 1999-2017.

Honors and Awards:

Max Orvitz Award, 1991

Rockefeller Foundation Fellowship, 1983-1984
State University of New York, University Award, 1982 and 1983
Lily Honor Fellowship at the University of Chicago, 1976-1979
B.S. and B.A. with Highest Honors, 1976

Listings:

Other Professional Activities (e.g., papers presented; performances; conference proceedings, seminar or conference panel member, catalogue work, etc.):

Published proceeding:

“Cuban Socioeconomic Indicators Before The Revolution: An International Comparison,” *Cuba in Transition*, Vol. 19, ASCE, 2009.

“Water And Wastewater Infrastructure Priorities For Cuba With Emphasis On Havana, Including Some Benefit-Cost Considerations,” with Armando I. Perez, Roberto Cardona, and Helena M. Solo-Gabriele, *Cuba in Transition*, Vol. 19, ASCE, 2009.

“Labor Market Distortions and Speed of Transition in Eastern Europe: Implications for Cuba”. *Cuba in Transition*, Vol. 16, ASCE, 2007.

“Schooling vs. Human Capital: How Prepared is Cuba’s Labor Force to Function in a Market Economy?” *Cuba in Transition*, Vol. 13, ASCE, 2003.

“A General Equilibrium Model of Family Remittances to Cuba: Or Why Is It So Expensive To Send Money To The Island?” *Cuba in Transition*, Vol. 12, ASCE, 2002.

Luis Locay and Jorge Sanguinety, "The Effect of Socialism on the Entrepreneurial Abilities of Cuban-Americans," in *Cuba in Transition*, Vol. 6, ASCE, 1996.

"Institutional Requirements for Successful Market Reforms." *Cuba in Transition*, Vol. 5, ASCE, 1995.

Luis Locay and Cigdem Ural, "Restitution vs. Indemnification: Their Effects on the Pace of Privatization," in *Cuba in Transition*, Vol. 5, ASCE, 1995.

Conference and workshop presentations:

<i>Why Did the Cuban Infant Mortality Rate Rise During the First Decade of the Revolution?</i>	American Economic Association (AEA), Chicago 2017, Association for the Study of the Cuban Economy, (ASCE) 2017.
<i>The Value of Food Consumption in Cuba 1966-2011</i>	AEA, San Francisco, 2016, ASCE 2015
<i>The Use of Socioeconomic Indicators to Estimate PPP Adjusted Income: An Application to Cuba Circa 1959</i>	AEA, San Diego, 2013, ASCE 2012
<i>Cuban Household Consumption: An Update</i>	AEA, Chicago, 2012
<i>Cuban Household Consumption: A Re-Estimate</i>	AEA, Denver, 2011, ASCE Miami, 2010.
<i>The Health of the Revolution: Explaining the Cuban Health Care Paradox</i>	AEA, Denver, 2011, ASCE, Miami, 2010.

<i>Cuban National Income and Household Consumption: Official Statistics and Re-estimates</i>	ASCE, Miami, 2009.
<i>Water And Wastewater Infrastructure Priorities For Cuba With Emphasis On Havana, Including Some Benefit-Cost Considerations</i>	ASCE, Miami, 2009.
<i>Cuban Socioeconomic Indicators Before The Revolution: An International Comparison</i>	ASCE, Miami, 2009.
<i>The Impact of the Revolution on Cuba's Health Indices</i>	AEA, 2008, ASCE Miami, 2008.
<i>Labor Market Distortions and Speed of Transition in Eastern Europe: Implications for Cuba</i>	AEA, Boston, 2006, ASCE (Miami) and Latin American Studies Association, (LASA, San Juan), 2006.
<i>Declining Growth in Centrally Planned Economies with an Application to Cuba</i>	AEA, Philadelphia, 2005.
<i>Informality, Remittances and Dollar Stores in Cuba's Dual Economy</i>	AEA, San Diego, 2004.
<i>Cuba's Informal Sector Since the Fall of the Soviet Union</i>	AEA, Washington, D.C., 2003.
<i>A General Equilibrium Model of Family Remittances to Cuba: Or Why Is It So Expensive To Send Money To The Island?"</i>	ASCE, Miami, 2002.
<i>Family Remittances</i>	AEA, Atlanta, 2002.
<i>The Decline in Cuba's Total Factor Productivity</i>	AEA, Boston, 2000.
<i>Agricultural Productivity in the Caribbean: A Preliminary Comparison of Cuba, Jamaica, Puerto Rico and the Dominican Republic</i>	AEA, New York, 1999.
<i>The Effect of Socialism on the Entrepreneurial Abilities of Cuban-Americans</i>	AEA, New Orleans, 1997
<i>English Proficiency and the Earnings of Hispanic Men</i>	University of Nebraska at Lincoln, Conference, 1996, CUNY, Workshop, 1994.
<i>Restitution vs. Indemnification: Their Effects on the Pace of Privatization</i>	AEA, San Francisco, 1996, ASCE, 1995.
<i>Population Equilibrium in Primitive Societies</i>	MEA, Chicago, 1996, PAA, Chicago, 1987, Columbia University, Workshop, April 1987, AEA, New Orleans, 1986.
<i>Cuba's Macroeconomic Conditions</i>	Miami Conference on the Caribbean and Latin America, December 1995.
<i>Institutional Requirements for Successful Market Reform</i>	Shaw, Pittman, Potts, and Trowbridge, Conference, Washington, DC, April 1995, ASCE, Miami, 1995.
<i>What do Informal Markets Tell Us About Economic Development?</i>	W.E.B. DuBois Distinguished Visitor Lecture at CUNY, October 1994.
<i>Transit Time Through Customs as an Instrument of Trade and Drug Policy: The Case of Colombian Flowers</i>	LASA, Atlanta, 1994.
<i>The Political Economy of State Enterprises</i>	AEA, Anaheim, CA, 1993, ASCE, Miami, 1993.

<i>Endogenous Political Structures</i>	ASCE, 1993.
<i>Specialization, Non-Market Production, and the Measurement of Economic Growth</i>	AEA, New Orleans, 1992.
<i>Price Discrimination in Competitive Markets</i>	University of Miami, Workshop, October 1990
<i>Are User Fees Regressive? The Welfare Implications of Health Care Financing in Proposals in Peru</i>	PAA, Chicago, 1987.
<i>Investment in Sister's Children as Behavior Towards Risk</i>	AEA, Dallas, 1984.
<i>Optimization Models of Behavior: an Application to Anthropology</i>	University of Chicago, Workshop, 1983.
<i>From Hunting and Gathering to Agriculture</i>	Ohio State University, Workshop, October 1982.

TEACHING

Teaching Awards Received: None

Teaching Specialization (courses taught):

Specialization:

Microeconomic Theory, undergraduate (ECO 302) and graduate (ECO 533, 633, 634, 635).

Economic Growth, undergraduate (ECO 460, 351, 371) and graduate (ECO 641, 642).

Industrial Organization, undergraduate (ECO 420), Labor Economics, graduate (ECO 611).

Other courses taught:

Mathematical economics, graduate (ECO512), MBA (ECO 680, 685), the economics of controversial social issues and other topics courses, graduate and undergraduate.

Thesis and Dissertation Advising:

Status on Committee	Topic	Student Name	Completion Date
Chair	Fertility and Mortality: Can Altruism Explain Cross-Country Demographic Patterns	Isaac Peti-Frere	Summer 2009
Chair	The Effect of Political Competition on Income and Economic Growth	Rita Ray	Summer 2009
Chair	Retail Services and the Measurement of Aggregate Income	Debanjali Roy	Summer 2008
Chair	Random Demand in the Airline Industry	Suxi Li	Fall 2007
Member	Monetary Policy and Financial Intermediation in a Cash-Credit Good General Equilibrium	Augustine Nelson	May 2006

	Economy		
Chair	Rational Expectations and the Service of Public Debt: A Recursive Approach	Lygia B. Lobo	December 2000
Member	Natural Resources and Growth: Curse or Blessing?	Ana Maria Vallina	October 2000
Member	Convergence in agriculture	Roberto Cid	May 2000
Member	Re-estimating Growth and Convergence for Developed Economies: 1870-1990	Marianne Ward	May 2000
Member	Islamic Banking	Abdulhamid Alkhalifa	December 1999
Member	Real Exchange Rate Behavior Latin America	Rodrigo Seda	May 1998
Member	Income and Communist Party Membership in Urban China	Yuancheng Chen	June 1997
Chair	A Model of Economic Growth Under Autocratic Rule with Special Emphasis on China's Experiences	QiFang Chen	December 1997
Member	Understanding Unemployment in Poland	Andrew Melnyk	June 1997
Member	An Economic Model of Fringe Benefits and Labor Supply: An Application of the Almost Ideal Demand System	Paul Fronstin	May 1993

SERVICE

University Committees and Administrative Responsibilities:

Short-term Library Task Force September 2000 – 01.
 Ad hoc Faculty Senate Committee on indices of quality, November 1999 – February 2000.
 Rank, Salary and Conditions of Employment, 1993-95.
 School Council Representative, 1993-94.
 Graduate School Curriculum Committee, 1994 - 2001.
 Faculty sponsor for Jovenes por Una Cuba Libre/CAUSA, 2005-2008.

Community Activities:

Several appearances on Radio Marti, local radio and television discussions of Cuban economy.
 Talks on economic matters to several local schools.