

Neville Francis
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OFFICE ADDRESS:

Department of Economics

Gardener Hall, CB # 3305

NC 27599

TEL: 919-966-5327

Email: nrfranci@email.unc.edu

Or easier to remember addresses: nfrancis@unc.edu, francis@unc.edu

CITIZENSHIP: Jamaica, U.S.A.

EDUCATION:

Ph.D., Economics, University of California, San Diego, June 2001

Masters Degree, Economics, University of the West Indies, Distinction, 1996

B.Sc., Accounting with Economics, University of the West Indies, First Class Honors, 1993

Ph.D. Thesis: *Essays on Human capital and Technology Shock 2001*

Thesis Committee: Valerie Ramey (chair), Wouter Den Haan, Sir Clive Granger

EMPLOYMENT:

2018 – : World Bank Consultant

2010 - Present: Associate Professor (with tenure), Department of Economics, University of North Carolina, Chapel Hill

2005 – 2010: Assistant Professor, Department of Economics, University of North Carolina, Chapel Hill

Summer 2008: Visiting Scholar, Federal Reserve Bank of Atlanta

August 2006 – December 2006: Visiting Scholar, Federal Reserve Bank of New York

2001 - 2005: Assistant Professor, Department of Economics, Lehigh University.

January 2004 – June 2004: Visiting Assistant Professor, University of California, Irvine (taught graduate macroeconomics and undergraduate econometrics and forecasting).

Summer 2000: Lecturer at University of California San Diego, Introduction to Microeconomics.

1997-2001: Teaching Assistant, Department of Economics, University of California, San Diego. Undergraduate microeconomics, macroeconomics and econometrics.

1998-2000: Research Assistant, Department of Economics, University of California San Diego, for Professor James Rauch. Empirical Work on Trade Networks.

Spring 1999: Research Assistant, Department of Economics, University of California San Diego, for Professor Clive Granger. Using Cointegrating Relationships to Forecast Business Cycles.

1995-1997: Economist, Ministry of Finance, Jamaica. Analyzed macroeconomic variables for the ministry's forecasting purposes.

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS:

2012: Best Graduate Teacher in Economics

2011: AEJ-Macroeconomics Best Paper Award

2008-2011: Faculty Partners Fund Research Fellowship

1997- 2001: Graduate teaching Fellowship, Department of Economics, University of California San Diego.

1997: Government Fellowship, Office of the Prime Minister, Jamaica.

1993: Caribbean Student of the Year.

1993: Hugh Springer Award for the highest GPA.

PUBLICATIONS:

Book Chapters:

Refereed

1. Neville Francis and Valerie A. Ramey, "The Source of Historical Fluctuations: An Analysis using Long-Run Restrictions," *NBER International Seminar on Macroeconomics 2005*, eds. Richard Clarida, Jeffrey Frankel, Francesco Giavazzi, and Kenneth West, pp. 17-49

Non-Refereed

1. Neville Francis, "Real Business Cycles: Empirical Literature", *International Encyclopedia of Social Sciences, second edition 2008* edited by William Darity pp 403-405
2. Neville Francis, "Real Business Cycles", *International Encyclopedia of Social Sciences, second edition 2008* edited by William A. Darity, pp 407-409

Peer Refereed Journal Articles:

1. Neville Francis, Michael Owyang and Ozge Savascin, "An Endogeneous Clustered Factor Approach to International Business Cycles" *Journal of Applied Economics* 32, pp. 1261-1276, November/December 2017.
2. Neville Francis, Laura E. Jackson, and Michael T. Owyang, "Countercyclical Policy and the Speed of Recovery after Recessions", *Journal of Money Credit and Banking* 50, No. 4, pp. 675-704, June 2018
3. Neville Francis, Michael T. Owyang and Daniel Soques, "Does the U.S. Leads Foreign Business Cycles" Federal Reserve Bank of St. Louis *Review*, Second Quarter 2015, Vol. 97, No. 2, 133-58.
4. Neville Francis, Michael Owyang, Jennifer Roush and Ricardo DiCecio, "A Flexible Finite-Horizon Alternative Identification of Technology Shocks", *Review of Economics and Statistics*, October 2014, 96(4): 638–647
5. Hamilton Fout and Neville Francis, "Information-Consistent Learning and Shifts in Long-Run Productivity" *Macroeconomic Dynamics*, March 2014, Volume 18, pp 418 - 437
6. Neville Francis, Michael Owyang and Tatevik Sekhposyan (2012), "Identifying State-Level Monetary Policy" (*BePress (Advances): Presented at the San Francisco Fed's seminar on the use of Geographical Data, March 2011*)
7. Hamilton Fout and Neville Francis, "Macroeconomic Learning and the Propagation of Technology Shocks" *Economic Letters*, April 2011, Issue 1, pp 91-94.
8. Neville Francis and Valerie Ramey, "Measures of Hours Per Capita and their Implications for the Technology-Hours Debate". *Journal of Money Credit and Banking*, September 2009, Volume 41, Issue 6, pp 1071-1097
9. Francis, Neville, "The Source of UK Historical Economic Fluctuations: An Analysis Using Long-Run Restrictions," *The B.E. Journal of Macroeconomics*: July 2009, Vol. 9: Issue 1 (Topics), Article 30.
10. Valerie Ramey and Neville Francis, "A Century of Work and Leisure" *American Economic Journal in Macroeconomics*, July 2009, Vol. 1, No. 2, pp 189-224. (*Winner of Best Paper Prize*)
11. Neville Francis, Michael Owyang and Athena Theodorou, "What Explains the Varying Monetary Response to Technology Shocks in G-7 Countries?" *International Journal of Central Banking*, December 2005, 1(3), pp. 33-71.

12. Neville Francis and Valerie Ramey, "Is the Technology-Driven Real Business Cycle Hypothesis Dead? Shocks and Aggregate Fluctuations Revisited", *Journal of Monetary Economics*, November 2005, volume 52, issue 8, pages 1379-1399.
13. Neville Francis and Michael Owyang, "Monetary Policy in a Markov-Switching VECM: Implications for the Cost of Disinflation and the Price Puzzle", *Journal of Business and Economic Statistics*, July 2005, 23(3), pp. 305-13.
14. Neville Francis, Michael Owyang and Athena Theodorou, "The Use of Long-Run Restrictions for the Identifying of Technology Shocks", Federal Reserve Bank of St. Louis *Review*, November/December 2003, 85(6), pp. 53-66.
15. Clive Granger, Ruey Yau and Neville Francis, "Forecasting Business Cycles with Long-Run Economic Relationships", *Macroeconomics Dynamics* (2003), Vol. 7, No. 5 pp. 734–758.

WORKING PAPERS:

16. Neville Francis, Laura E. Jackson, and Michael T. Owyang, "How Has Empirical Monetary Policy Analysis Changed After the Financial Crisis?" (*revise and resubmit*)
17. Mike Aguilar, Ruyang Chengan, Neville Francis, and Jin Xi, "The Impact of Internal Migration on Personal Loan Default in China" (*under review*)
18. Neville Francis, Michael T. Owyang and Daniel Soques, "Business Cycles Across Space and Time" (*under review*)
19. Neville Francis and Atet Wijoseno, "Banking During Economic Crises: A case of Indonesian banking system" (*revise and resubmit*)
20. Neville Francis and Atet Wijoseno, "Debt, Crisis and the Indonesian Policy Response"
21. Andrew Castro and Neville Francis, "What Economic Factors Underlie Connectedness in Corporate Credit Default Swaps: News vs. Macroeconomic Factors?"
22. Calebe Figueiredo and Neville Francis, "State-dependent Adjustment Cost and Labor Dynamics in Recessions: Evidence using FGTS Policy in Brazil"
23. Neville Francis and Sergio Restrepo, "Sectoral and aggregate response to oil price shocks in the Colombian economy"

WORKS-IN-PROGRESS (with drafts):

24. Neville Francis and Jin Xi, "Zero Inflation in Credit Risk Modelling"

25. Dirk Cotton and Neville Francis, “Realistic Expectations and Limitations of Robo-*tic* Retirement Advisors”
26. Andrew Castro and Neville Francis, “Evolutionary Events in Networks”
27. Andrew Castro and Neville Francis, “Network Connectedness: A Parametric Approach to Clustering”

OLDER PAPERS

1. Eric Ghysels, Neville Francis and Michael Owyang, “The Low Frequency Impact of Daily Monetary Policy Shocks”
2. Neville Francis (2007), "Sectoral Technology Shocks Revisited"
3. Neville Francis and Ying Hua, “Institutional Investors and the Informational Efficiency of Prices, the Case of China”

CONFERENCE PRESENTATIONS:

Canadian Economic Association (Summer 2014, 2016, 2018)
 Society of Economic Dynamics (Summer 2012, 2018)
 Midwest Macroeconomics (Summer 2011, 2018)
 Canadian Economic Association (Summer 2011)
 Western Economic Conference (Summer 2008, 2009)
 Applied Econometrics and Forecasting in Macroeconomics and Finance Workshop, St Louis Federal Reserve (Spring 2008)
 Macroeconomics of Technology Shocks, Ontario Canada, 2007
 Society of Economic Dynamics, 2007
 American Economic Association Annual Meetings, San Diego 2004
 Fourth Annual Missouri Economic Conference, 2004
 Econometric Society Summer Meeting, Rhode Island, 2004.
 Midwestern Economic Conference, 2003
 NBER International Society of Macroeconomics, 2003
 Society of Economic Dynamics, 2003
 NBER Earnings Fluctuations and Growth, Summer 2002.
 ISIR Symposium, Budapest, 2002.

SEMINAR PRESENTATIONS:

Florida International (2010, 2017)
 Lehigh University Mathematics Colloquium, 2003 and 2016
 Clemson University (2011)
 Kansas-State University (2009)
 Atlanta Federal Reserve (Spring 2006, Summer 2008)
 New York Federal Reserve, (Spring 2006, 2007)
 College of William and Mary (Spring 2007)

University of North Carolina, Chapel Hill (2005, 2007)
Duke University Empirical Macroeconomics (Fall 2005)
University of California Irvine, 2004
University of Colorado, 2001

TEACHING EXPERIENCE:

Advanced Undergraduate Macroeconomics (ECON 520) – 25 students per section
Monetary Theory (ECON 820, 821) – 6 students per section
Graduate Macroeconomics Seminar (ECON 920) - 10-15 students per section
Money, Banking and Financial Institutions (ECON 423) – 5- students per section
Advanced Macroeconomic Theory (ECON 720, 721) – 25 students per section
Intermediate Macroeconomics (ECON 420) – 50 students per section

Ph.D. COMMITTEES:

Ph.D. Committees Chaired - placement

Wenting Ma
Calebe Figueiredo
David Leather
Atet Wijoseno (graduated, 2016) – Bank of Indonesia
Laura Jackson (graduated 2015) – Bentley College
Danny Soques (graduated 2015) – UNC Wilmington
Ozge Savascin (graduated 2012) - Fannie Mae
Tatevik Sekhposyan (graduated 2012) – Texas A&M

Ph.D. Committees Served as Reader

Karlye Dilts
Ryan Leary (UNC, graduated 2018)
Nazire Ozkan (UNC, graduated 2014)
Giang Nguyen (UNC, graduated 2014)
Kaiji Motegi (UNC, graduated 2014)
Stephen Goldberger (UNC, graduated 2013)
Mustafa Guler (UNC, graduated 2012)
Mustafa Attar (UNC, graduated 2011)
Chack Cheng (UNC, graduated 2010)
Brian Jenikins (UNC, graduated 2010)
Teerawut Sripinit (UNC, graduated 2010)
Zongqiang Liao (UNC, graduated 2010)
Amos Peters (UNC, graduated 2010)
Hamilton Fout (UNC, graduated 2010)
Zubeyir Kilinc (UNC graduated 2009)
Marcelo Eduardo A. Silva (UNC, graduated 2009)
Nulifer Ozdemir (UNC, graduated 2009)
Kristie Briggs (UNC, graduated 2008)
Xilong Chen (UNC, graduated 2008)
Jason Jones (UNC, graduated 2008)
Arpan Sengupta (Lehigh, graduated 2004)

Master's Thesis Advisees

Joshi Bhavna (Fall 2018)
Benjamin Kobos (Spring 2018)
Sergio Restrepo (Spring 2018)
Calebe Figueiredo (Spring 2017)
David Leather (Spring 2017)
Lucas Mariani (Spring 2017)
Laura Jackson (Fall 2013)
Danny Soques (Fall 2013)
Ozge Savascin (Spring 2008)

Undergraduate Honor's Advisees

Katie Rha (UNC Honors 2018), Andrew Castro (UNC Highest Honors 2017),
Caroline Fite (UNC Honors 2016),

Ying Hua (UNC Highest Honors 2010) – *“The Effect of Institutional Ownership on Chinese Stock Market Efficiency”*

Sunjin Park (UNC Highest Honors 2009) - *"Does the Excess Return for Collateralized Mortgage Obligations React Differently from that for Mortgage Pass-Thoughts against Same Economic Factors?"*

James Harford (UNC Honors 2008) – *"Education, Investment, and R&D Expenditures: Relative Factor Significance in an Empirical Endogenous Growth Model"*

SERVICE:**UNC Service**

Economics Search Committee 2017
Economics Appeals Committee 2016
Placement Chair UNC Economics (2013, 2014)
Macroeconomic Search Committee Chair (2013-14, 2016)
Latane Search Committee (2010 - 2016)
Placement Committee Co-Chair UNC Economics (2008, 2009)
Advisory Committee Department of Economics UNC (2007-2008)

OTHER SERVICE/PROFESSIONAL ACTIVITIES:

Visiting Scholar, St. Louis Fed, (2002 -)
Member of the American Economic Association (2001 -)
Member of the American Econometric Society (2001 -)
Member of International Society of Inventory Research (2004 -)
Lehigh University Statistics Search Committee (2004)
Co-Organizer Lehigh University Economics Colloquium (2003 – 2005)

EDITORIAL DUTIES:

Associate Editor Journal of Macroeconomics 2016 -

Journal Referee: *American Economic Review, AEJ Macroeconomics, International Economic Review, Canadian Journal of Economics, Macroeconomic Dynamics, Journal of Monetary Economics, St. Louis Review, Review of Economics and Statistics, Journal of European Economic Association, Review of Economic Dynamics and Control, Journal of Political Economy, Journal of Money Credit and Banking, Oxford Bulletin and Economic Statistics.*