Jan. 10, 2012

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DATE OF BIRTH: Oct. 9, 1945

CITIZENSHIP: U.S.A.

HOME PAGE: http://www.econ.ohio-state.edu/jhm/jhm.html

PRIMARY TEACHING AND RESEARCH FIELDS

Money and Banking, Macroeconomics, Econometrics, Finance

DOCTORAL STUDIES

Ph.D., University of Chicago Department of Economics, June 1973
Dissertation Title: "An Estimate of the Term Premium"
Committee: Lester Telser (Chair), Reuben A. Kessel, Merton H. Miller
Field Examinations: Industrial Organization, Labor
Academic Honors: Earhart Fellowship, NSF Traineeship

PRE-DOCTORAL STUDIES

California Institute of Technology
B.S. in Economics with Honors, June 1967

POSITIONS

Professor, The Ohio State University, Economics Department, July 1983 - present, with joint appointment in Faculty of Finance.

Associate Professor, The Ohio State University, Economics Department, September 1979 - June 1983.

Assistant Professor, Economics Department, Boston College, September 1973 - August 1979.

Contractor, Office of Tax Analysis, U.S. Treasury Department, June 1973 - September 1973.

First Lieutenant, U.S. Army Signal Corps, January 1970 - September 1971.

Economist, Center for Naval Analyses, Arlington, VA, June 1969 - December 1969.

Computer Programmer, C-E-I-R, Inc., June - September 1966.

APPOINTMENTS

Dice Center Research Fellow, Dice Center for Financial Economics, Fisher College of Business, Ohio State University, 2000 - present.

Editor, *Journal of Money, Credit and Banking*, September 1983 - September 1991.

Visiting Scholar, Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC), Cergy-Pontoise, France, September 1986 - December 1986.

Co-Editor, *Journal of Money, Credit and Banking*, 1982 - 1983.

Principal Investigator, NSF Grants SOC 78-13790, SES 80-05994, "Microfoundations of Inflationary Dynamics," January 1979 - December 1981.

Faculty Research Fellow, National Bureau of Economic Research, Stanford, California, September 1976 - August 1977.

Lecturer, Economics Department, Harvard University, September 1974 - June 1975.

BOOKS

Money and Inflation: A Monetarist Approach, 2nd edition (Harcourt Brace Jovanovich / Academic Press, 1982). First English edition, 1975.

Dinero e Inflación: Un Enfoque Monetarista. (Ediciones RIALP, Madrid, 1980).

ARTICLES

"Extended Neyman Smooth Goodness-of-Fit Tests, Applied to Competing Heavy Tailed Distributions," with E. Richard Percy, Jr. June 2011. Forthcoming, *Annals of the Journal of Econometrics*. http://econ.ohio-state.edu/jhm/papers/Smooth060211.pdf .

"Asset Pricing with Incomplete Information and Fat Tails," with Prasad V. Bidarkota. *Journal of Economic Dynamics and Control* **27** (June 2009): 399-421.

“Irreproducible Results in Thompson *et al*., ‘Abrupt Tropical Climate Change: Past and Present’ (*PNAS* 2006).” *Energy and Environment*, (2009), Vol. 20, No. 3: 367-73.

“Correction to: A 2000-Year Global Temperature Reconstruction Based on Non-Tree Ring Proxies," with Craig Loehle, *Energy and Environment* (2008), vol. 19 No. 1, pp. 93-100,

"Measuring the Term Structure of Interest Rates," *The International Library of Financial Econometrics*, Andrew Lo, ed., Edward Elgar Publishers, June 2007. Reprinted from *Journal of Business* **44**, Jan. 1971, pp. 19-31.

“Testing for Persistence in Stock Returns with GARCH-Stable Shocks,” with Prasad V. Bidarkota, *Quantitative Finance* **4** (2004): 256-65.

“Consumption Asset Pricing with Stable Shocks: Exploring a Solution and its Implications for Mean Equity Returns,” with Prasad V. Bidarkota, *Journal of Economic Dynamics and Control*, **27** (2003): 399-421.

“Estimation of Stable Spectral Measures,” with John P. Nolan and Anna K. Panorska. *Mathematical and Computer Modelling* **34** (2001): 1113-1122.

"Interest-Risk Sensitive Deposit Insurance Premia: Stable ACH Estimates," in M.J.B. Hall, editor, *The Regulation and Supervision of Banks*, Vol. II, Ch. 24. Edward Elgar Publishers, 2001. (One of the series *The International Library of Critical Writings in Economics*, Mark Blaug, series ed.) Reprinted from *Journal of Banking and Finance* **9** (March 1985), 137-56.

“Estimation of the Bivariate Stable Spectral Representation by the Projection Method,” *Computational Economics* **16** (Oct. 2000): 47-62.

"An Estimate of the Liquidity Premium," in Stephen A. Ross, ed, *The Debt Market*. Edward Elgar Publishers, 2000. (Number 5 in the series *International Library of Critical Writings in Financial Economics*, Richard Roll, series ed.) Reprinted from *Journal of Political Economy* **83**, January/February 1975, pp. 95-119.

"Government Deposit Insurance and the Diamond-Dybvig Model," with Min-Teh Yu, *Geneva Papers on Risk and Insurance Theory*, **23** (1998): 139-49.

"Optimal Univariate Inflation Forecasting with Symmetric Stable Shocks," with Prasad V. Bidarkota, *Journal of Applied Econometrics* **14** (Nov./Dec. 1998): 659-70.

"Linear Regression with Symmetric Stable Disturbances," In Robert Adler, Raya Feldman, and Murad Taqqu, eds., *A Practical Guide to Heavy Tails: Statistical Techniques for Analysing Heavy Tailed Distributions,* Birkhäuser, 1998, pp. 359-76.

“Numerical Approximation of the Symmetric Stable Distribution and Density,” in Robert Adler, Raya Feldman, and Murad Taqqu, eds., *A Practical Guide to Heavy Tails: Statistical Techniques for Analysing Heavy Tailed Distributions*, Birkhäuser, 1998, pp. 489-99.

"Table of the Maximally-Skewed Stable Distributions," with Don B. Panton, in Robert Adler, Raya Feldman, and Murad Taqqu, eds., *A Practical Guide to Heavy Tails: Statistical Techniques for Analysing Heavy Tailed Distributions*, Birkhäuser, 1998, pp. 501-7.

“Precise Tabulation of the Maximally-Skewed Stable Distributions and Densities,” with Don B. Panton, *Computational Statistics and Data Analysis* **23** (1997), 307-20. Complete tabulation (486 KB) available via personal web page (above).

"Measuring Tail Thickness in Order to Estimate the Stable Index α: A Critique," *Journal of Business and Economic Statistics* **15**, Jan. 1997, 74-81.

"Financial Applications of Stable Distributions." In G.S. Maddala and C.R. Rao, eds., *Statistical Methods in Finance* (*Handbook of Statistics* **14**), Elsevier Science, Amsterdam, 1996, 393-425.

"On the Parametrization of the Afocal Stable Distributions," *Bulletin of the London Mathematical Society* **28**, 1996, 651-55.

"The Crime of 1834," in George Edward Durell Foundation, ed., *Money and Banking: The American Experience*. Lanham, MD: University Press of America, 1994, 57-65.

"A Re-Examination of Traditional Hypotheses about the Term Structure: A Comment," *Journal of Finance* **48**, June 1993, 779-789.

"Banking without Tax-Backed Deposit Insurance," Federal Reserve Bank of St. Louis *Review* **25**, Jan./Feb. 1993, 18-21.

"An Error-Correction Mechanism for Price Stability," in W.T. Gavin, ed., *Conference on Price Stability*, *Journal of Money, Credit, and Banking* **23**, August 1991 (Part 2), 619-24.

"Comments on 'Developments in Monetary Aggregation Theory.'" *Journal of Policy Modeling* **12** (2), Summer 1990, 259-63.

"U.S. Government Term Structure Data, 1947 - 1987." in B.M. Friedman and F. Hahn, eds., *Handbook of Monetary Economics*, North Holland, 1990. **I**: 672-715.

"Distributional Closure of Financial Portfolio Returns," with Boris Mityagin, *Proceedings of the International Workshop in Analysis and its Applications*, Dubrovnik, 1991, 269-80.

"The Ohio S&L Crisis in Retrospect: Implications for the Current Federal Deposit Insurance Crisis," in *Bank Structure and Competition* (23rd Annual Conference, May 1987), Federal Reserve Bank of Chicago, 230-251.

"The Monotonicity of the Term Premium: A Closer Look." *Journal of Financial Economic*s **18**, March 1987, pp. 185-91.

"Foreign Exchange Option Pricing with Log-Stable Uncertainty," in A. Ghosh and S.J. Khoury, eds., *Recent Developments in International Banking and Finance* (Lexington Books, 1987), 231-245.

"The Relative Predictability of Real versus Nominal Incomes and House Prices: Risk Characteristics of PLAMs versus Other Mortgage Instruments." *Housing Finance Review* **6** (1986), 65-97.

"Bank Regulation and Deposit Insurance," *Journal of Business* **59**, January 1986, pp. 79-85.

"Simple Consistent Estimates of Stable Distribution Parameters." *Communications in Statistics: Simulation and Computation* **15** (1986 no. 4), 1109-1136.

"Beyond the Historical Gold Standard" in C.D. Campbell and W.R. Dougan, eds., *Alternative Monetary Regimes* (Johns Hopkins University Press, 1986), 73-81.

"Interest-Risk Sensitive Deposit Insurance Premia: Stable ACH Estimates," *Journal of Banking and Finance* **9** (March 1985), 137-56. To be reprinted in M.J.B. Hall, ed., *The Regulation and Supervision of Banks*, forthcoming in the series *The International Library of Critical Writings in Economics*, Mark Blaug, series editor, Edward Elgar Publishers.

"On Heteros*edasticity," *Econometrica* **53**, March 1985, p. 483.

"PLAMs: Affordable Mortgages from Inflation-Proof Deposits," Federal Home Loan Bank of Cincinnati *Quarterly Review*, Fall 1982, 2-6.

"Incentives and Proxies for Indexed Bond Issues: Reply" *American Economic Review* **72**, June 1982, pp. 556-8.

"Misintermediation and Macroeconomic Fluctuations," *Journal of Monetary Economics* **8**, July 1981, 103-115.

"Interest Rate Risk and Capital Adequacy for Traditional Banks and Financial Intermediaries" in S. Maisel, ed., *Risk and Capital Adequacy in Commercial Banks* (NBER and Univ. of Chicago, 1981), 223-248.

"Macroeconomic Implications of the Minimum Wage" in S. Rottenberg, ed., *The Economics of Legal Minimum Wages* (American Enterprise Institute, 1981), 317-26.

"The Ban on Indexed Bonds, 1933-1977," *American Economic Review* **70**, Dec. 1980, pp. 1018-21.

"Continuous Time Processes with Stable Increments," *Journal of Business* **51**, October 1978, 601-619.

"Spline Estimation of the Liquidity Trap: A Comment," *Review of Economics and Statistics* **60**, May 1978, pp. 318-20.

"The Austrian Theory of the Marginal Use and of Ordinal Marginal Utility," *Zeitschrift für Nationalökonomie* **37**, December 1977. (In English) 249-280.

"Reply" to "Comment" by N.G. Savin on "The Monte Carlo Cycle in Business Activity," *Economic Inquiry* **15**, October 1977.

"The Monte Carlo Cycle in Business Activity," *Economic Inquiry* **13**, September 1975, pp. 303-21.

"The Tax Adjusted Yield Curve," *Journal of Finance* **30**, June 1975, pp. 811-830.

"An Estimate of the Liquidity Premium," *Journal of Political Economy* **83**, January/February 1975, pp. 95-119. Reprinted in Stephen A. Ross, ed, *The Debt Market*, volume 5 in the series *International Library of Critical Writings in Financial Economics*, Richard Roll, series ed., Edward Elgar Publishers, 2000.

"Operational Aspects of the Siegel Paradox," *Quarterly Journal of Economics* **89**, February 1975, pp. 170-2.

"The Effect of a Minimum Wage Law in the Labour-Intensive Sector," *Canadian Journal of Economics*, May 1974, pp. 316-9.

"Measuring the Term Structure of Interest Rates," *Journal of Business* **44**, Jan. 1971, pp. 19-31. Reprinted in Andrew Lo, ed., *Financial Econometrics*, Edward Elgar Publishers, forthcoming.

"An Economic Analysis of the Volunteer Military," *Report of the President's Commission on an All-Volunteer Armed Force* (GPO, 1971), pp. **II**-9-1 to **II**-9-19.

UNPUBLISHED PAPERS

"Moment Ratio Estimation of Autoregressive/Unit Root Parameters and Autocorrelation-Consistent Standard Errors." Presented at 17th International Conference on Computing in Economics and Finance, San Francisco, June 2011. Online at http://econ.ohio-state.edu/jhm/papers/MomentRatioEstimator.pdf .

"Estimating the Term Structure of US Treasury Securities: An Interpolation Approach," with Kevin (Feng) Guo, Aug. 11, 2010. Presented (by Guo) at 17th International Conference on Computing in Economics and Finance, San Francisco, June 2011.

"PQ-Nash Duopoly: A Computational Characterization", March 7, 2011. Online at http://www.econ.ohio-state.edu/jhm/papers/PQNash.pdf .

"Lake Tanganyika Warming Insignificant since 500 AD," with Willis Eschenbach, June 2010. Under revision for submission to *Annals of Applied Statistics.*

"Posterior Confidence Intervals in Linear Calibration Problems: Calibrating the Thompson Ice Core Index," Jan. 9, 2009. Online at www.econ.ohio-state.edu/jhm/AGW/Thompson6/Thompson6Calib.pdf . Under revision for submission to *Technometrics.*

"Median-Unbiased Estimation of Higher Order Autoregressive/Unit Root Processes and Autocorrelation Consistent Covariance Estimation in a Money Demand Model," Oct. 2008. Presented at 14th Annual conference on Computing in Economics and Finance, Paris, June 2008, and Econometric Society N. American Summer Meetings, Pittsburgh, June 2008. Online at http://econ.ohio-state.edu/jhm/papers/MUARM1S.pdf .

"Estimation of the Risk-Neutral Measure with The Stable Option Pricing Model," with Seung Hwan Lee, Jan. 2008, submitted to *Mathematical Finance*. Presented by Lee at 13th International Conference on Computation in Economics and Finance, Montreal, June 2007. Online at http://econ.ohio-state.edu/jhm/papers/RNM_GTLS.pdf .

"Stock Market Volatility and Macroeconomic Risk: Asset Pricing in a Two-Factor Production Economy," with Young Il Kim, March 2008.

"The Skew-Student Distribution with Application to US Stock Returns and the Equity Premium," with Young Il Kim, Dec. 2007, under revision for *J. Financial Econometri*cs.

"Searching for the Output Gap: Economic Variable or Statistical Illusion?" with Mark W. Longbrake, Aug. 2007. Presented by Longbrake at 13th International Conference on Computation in Economics and Finance, Montreal, June 2007.

"Adaptive Least Squares Estimation of the Time-Varying Taylor Rule," June 2007. Presented at 13th International conference on Computation in Economics and Finance, Montreal, June 2007. http://www.econ.ohio-state.edu/jhm/papers/TaylorALS.pdf .

"Learning about Stock Volatility: The Local Level Model with Homoskedastic Innovations," May 2006, at http://www.econ.ohio-state.edu/jhm/papers/ACH.pdf . Presented at Twelfth

Annual Conference on Computing in Economics and Finance, Limassol, Cyprus, June 22-24, 2006

"The Kalman Foundations of Adaptive Least Squares, with Application to U.S. Inflation" Aug. 2005, at http://www.econ.ohio-state.edu/jhm/papers/KalmanAL.pdf

"News or Noise? Signal Extraction Can Generate Volatility Clusters from IID Shocks," with Prasad V. Bidarkota, Oct, 2003.

"The Risk-Neutral Measure and Option Pricing under Log-Stable Uncertainty," Dice Center Working Paper 2003-31, June 2003. Online at http://econ.ohio-state.edu/jhm/papers/rnm.pdf

"A Statistical Model of Smallpox Vaccine Dilution," with James R. Meginniss, January 18, 2002. Online via http://www.econ.ohio-state.edu/jhm/smallpox.htm

"GARCH Estimation by True Maximum Likelihood," July 23, 2001.

"Are Stocks Overpriced Relative to Earnings?" March 28, 2001.

"Proxying Inflation Forecasts with Fuller/Roy-Type Median Unbiased Near Unit Root Coefficient Estimates," with Jeffrey A. Stec, July, 2000.

"A Further Equity Premium Puzzle," Dec. 1999.

"A Rao Score (LM) Test for Goodness of Fit," August 1999.

"Implications of Unknown Skewness for Mean Stock Returns," June 1999.

"Regressions for the SEI [Student Evaluation of Instruction] Task Force," Dec. 14, 1998.

"The Inflation Premium Implicit in the US Real and Nominal Term Structures of Interest Rates," working paper, July 1998. Data updated monthly, with summary, at http://economics.sbs.ohio-state.edu/jhm/ts.html

"Structural Breaks versus State-Space Time Series Modeling" June 18, 1997.

"Deflating the SEI [Student Evaluation of Instruction questionnaire] for Grade Inflation," working paper, April 1998.

"Toward Numerical Approximation of the Skew-Stable Distributions and Densities," OSU Economics Dept. Working Paper # 96-33. 23 pp.

"U.S. Term Structure Data, 1947-1991" with Heon-Chul Kwon. OSU Working Paper # 93-6. Data (2.1 MB) available at: http://www.econ.ohio-state.edu/index.html

"Is Antitrust Beneficial?" March 1993. Online at http://www.econ.ohio-state.edu/jhm/papers/Antitrust.pdf .

"Expectations Hypotheses Revisited," Dec. 1990.

"Non-Barrovian Nonequivalence with Realworld Taxes." May 1985. 11 pp.

"Stable Option Tables," Sept. 1984. 100 pp.

"Term Structure Modeling Using Constrained Exponential Splines," August 1984. 4 pp.

"The Hyper-Holtsmark Distribution," November 1982. 6 pp.

"Interest on Interest in Ohio and New York," June 1982. 4 pp.

"Forward Exchange Rate Determination in Efficient Markets under Purchasing Power Parity with Log-Normal Uncertainty," September 1980. 17 pp.

"A Static Model of the Liquidity Premium in the Term Structure of Interest Rates," August 1980. 21 pp.

"The Microfoundations of the Moderate Quantity Theory," OSU Economics Department Working Paper #59, August, 1980. 29 pp.

"The Distribution of Student's t Statistic under Symmetric Stable Laws: A Monte Carlo Sketch," July 1980. 19 pp.

"An Austrian Proof of the Quasi-Concavity of Preferences" with Jeffrey D. Smith, Boston College Working Paper #70, April 1979. 32 pp. Online at http://www.econ.ohio-state.edu/jhm/papers/OrdinalistProof.pdf .

"The Cumulative Unanticipated Change in Interest Rates: Evidence on the Misintermediation Hypothesis," NBER Working Paper #222, December 1977. 38 pp.

"The Hegelian Basis of Dialectical Materialism," October 1977. 18 pp.

"The Fundamental Theorem of the Term Structure of Interest Rates," October 1977. 10 pp.

"The Effect of Income Taxation on Realized Real Returns under Inflation: Mises, Darby and Feldstein Reconciled," September 1977. 11 pp.

"New Quasi-Concavity Restrictions on Allen and Direct Elasticities of Substitution," May 1977. 17 pp.

"The Effect of Minimum Wage Legislation on Income Inequality: A Theoretical Analysis," NBER Working Paper #171, March 1977. 23 pp.

"A Simplified Basis for Spline Curve Fitting," March 1977. 8 pp.

"The Monte Carlo Growth 'Cycle'," January 1977. 5 pp.

"The Forward Consol Interest Rate," December 1976. 5 pp.

"Immigration Barriers and the Class Interests of Labor," Boston College Working Paper #70, January 1975. 21 pp.

"A Note on Derived Disequilibrium," May 1972. 13 pp.

TRANSLATIONS

"The ‘Austrian’ Theory of the Trade Cycle," by Ludwig von Mises, 1937, from the French with David O'Mahony. Center for Libertarian Studies Occasional Paper #8, September 1978.

"The Production of Security," by Gustave de Molinari, 1849, from the French. Center for Libertarian Studies Occasional Paper #2, May 1977.

POLICY PAPERS

“Let’s Not Save Social Security,” *Toledo Blade*, June 12, 1999.

"The Treasury's Current-Pay Inflation-Indexed Bond Proposal," July 24, 1996.

"How to Structure the Treasury's Indexed Bonds," May 17, 1996.

"A Clarified and Strengthened Balanced Budget Amendment" Feb. 17, 1995.

"Price Level Adjusted Mortgages: Affordability and Inflation Protection," *Mortgage Banking*, September 1982, 8-13.

"PLAMs Seek Balance in Mortgages," *Columbus Dispatch*, November 15, 1981.

"Immigration Barriers," *Policy Report* (Cato Institute) 2, February 1980, pp. 1, 3-4.

LETTERS PUBLISHED IN NATIONAL and LOCAL PRESS

The New York Times

Sept. 20, 2009, on Bernanke renomination (online)
Sept. 26, 2001, on Afghanistan
July 21, 2000, on immigration barriers
October 10, 1998, on Clinton impeachment
November 19, 1990, on Theodor Herzl
September 30, 1988, on minimum wage
April 20, 1988, on bank regulation
September 24, 1984, on Continental Illinois Bank failure
April 1, 1984
September 16, 1983
April 15, 1983 on college foreign language requirements
November 16, 1981
May 13, 1980 on immigration barriers

Newsweek

May 3, 1999, on ethnic conflict.
June 11, 1990, on S&L crisis.

The Wall Street Journal

Oct. 29, 2002, on immunization insurance
Nov. 6, 2001, on smallpox vaccination
March 18, 1999, on Social Security
Oct. 16, 1985, on farm credit crisis
May 10, 1984, on bracket creep
June 7, 1982, on bond indexation

Challenge:

July/August 1973, on minimum wage

Columbus Dispatch:

March 2, 2010, on unemployment benefits
Aug. 24, 2006, on minimum wage referendum
May 26, 2006, on tax abatements for proposed Honda plant
Sept. 13, 2001, on gasoline pricing
Feb. 16, 2000, on public school spending study

PRINCIPAL ECONOMIC WEB PAGES

"The US Real Term Structure of Interest Rates, with Implicit Inflation Premium, updated monthly, from 1/1997, at
http://www.econ.ohio-state.edu/jhm/ts/ts.html
Currently receiving hits, 39% international, at a rate of over 8000/yr.

"The French Real Term Structure of Interest Rates, with Implicit Inflation Premium, with data for 12/29/2000, at
http://www.econ.ohio-state.edu/jhm/ts/fts.htm

"The 'Bellwether' 30-Year Treasury Bond is an Exceptionally Bad Investment," Feb. 2000, at
http://www.econ.ohio-state.edu/jhm/ts/otr.htm

"The Skew-Stable Investment Opportunity Set," March 1997, at
http://www.econ.ohio-state.edu/jhm/ios.html

PRINCIPAL COMPUTER PROGRAMS

ALS. GAUSS program to estimate linear regression by Adaptive Least Squares, including Maximum Likelihood estimation of signal/noise parameter. Linked on homepage.(2005)

STABOPT. GAUSS program to compute value of option under log-stable uncertainty, by method of "The Risk-Neutral Measure and Option Pricing under Log-Stable Uncertainty" and "Financial Applications of Symmetric Stable Distributions," *Handbook of Statistics* 14, 1996. Linked on homepage (2003).

THE GUV. Federal Reserve monetary policy simulation program. Simulates 14-year term on Federal Reserve Board, gives player choice of monetary aggregate or interest rate as policy instrument. Educational tool used in graduate and undergraduate courses. (QBASIC) Linked on Econ 520 webpage
http://www.econ.ohio-state.edu/jhm/econ520/

YIELD: Curve-fits cubic spline to "discount function" underlying term structure of interest rates, and computes derived forward rate curve, zero-coupon yield curve, and par bond yield curve. Developed at University of Chicago, U.S. Treasury Department Office of Tax Analysis, and NBER-West over period 1968-1977. See articles published 1975 in *J. of Finance* and 1971 in J. of Business, *Handbook of Monetary Economics*, working paper with H.C. Kwon. (FORTRAN)

SMSTRG: Estimates regression coefficients, characteristic exponent and standard scale by Newton-Raphson likelihood maximization technique for linear regression with symmetric stable disturbances, as described in "Linear Regression with Symmetric Stable Disturbances." (FORTRAN)

SYMSTB: Numerically approximates symmetric stable density and distribution and density. Described in "Numerical Approximation of Symmetric Stable Distribution and Density," forthcoming. FORTRAN version available on STATLIB:
http://lib.stat.cmu.edu/general/
GAUSS version available on American University GAUSS archive:

http://gurukul.ucc.american.edu/econ/gaussres/GAUSSIDX.HTM

RNDSSTA/STABRND: Stable Distribution random number generator. GAUSS version available on American University GAUSS archive:
http://gurukul.ucc.american.edu/econ/gaussres/GAUSSIDX.HTM
MATLAB version available on MATHWORKS ftp site:
ftp://ftp.mathworks.com/pub/contrib/v4/stats/stabrnd/

RECENT PRESENTATIONS AND PROFESSIONAL CONFERENCE PARTICIPATION

Presented "Moment Ratio Estimation of Autoregressive/Unit Root Parameters and Autocorrelation-Consistent Standard Errors," 17th International Conference on Computing in Economics and Finance, San Francisco, June 2011.

Presented "Moment Ratio Estimation of Autoregressive/Unit Root Processes Using Least Squares Residuals, with application to Trend Income and Base Money Demand," at 16th Annual Conference on Computing in Economics and Finance, London, June 2010.

Presented "The Financial Crisis and Option Pricing with Stable Errors," Conference on Latest Developments in Heavy-Tailed Distributions, Brussels Belgium, March 26-27, 2010.

Presented "Moment Ratio Estimation of Autoregressive/Unit Root Processes Using Least Squares Residuals, with application to Trend Income and Base Money Demand," OSU Econometrics Workshop, March 31, 2009.

Presented "US Money Demand with Median-Unbiased Autoregressive Autocorrelation Consistent (MUAR-AC) Covariance Matrix, Econometric Society Summer Meetings, Carnegie-Mellon University, June 19-22, 2008

Presented "Exactly Median-Unbiased Estimation of Autoregressive Models, with Application to Autocorrelation-Consistent Covariance Estimation," 14th International conference on Computing Economics and Finance, June 26-28, 2008, Université de Paris.

Presented "The Kalman Foundations of Adaptive Least Squares," N. American Summer Meeting of the Econometric Society, June 21-24, 2007, Duke University, Durham NC.

Presented "Adaptive Least Squares Estimation of the Time-Varying Taylor Rule," 13th International Conference on Computation in Economics and Fnance, HEC Montreal, June 14-16, 2007.

Presented "Learning about Stock Volatility: The Local Scale Model with Homoskedastic Innovations," Twelfth Annual Conference on Computing in Economics and Finance, Limassol, Cyprus, June 22-24, 2006.

Presented "The Risk-Neutral Measure and Option Pricing under Log-Stable Uncertainty, as invited presenter, Deutsche Bundesbank 2005 Fall Conference on "Heavy Tails and Stable Paretian Distributions in Finance and Macroeconomics in Celebration of the 80th Birthday of Professor Benoit Mandelbrot," Nov. 11-12, 2005.

Presented "The Kalman Foundations of Adaptive Least Squares," Eleventh Annual Conference on Computing in Economics and Finance, George Washington University (Washington, D.C.), June 23-25, 2005.

DOCTORAL DISSERTATION READING COMMITTEES

** indicates chaired committee.
* indicates major contribution.

Pooya Nazeran, "Essays on Asset Pricing and Empirical Estimation," 6/2/11.

Enkhturshin Gunchinsuren, "The Marginal Product of Capital: Evidence at the Industry Level," proposal, 5/11/11.

** Kevin (Feng) Guo, "Essays on the Term Structure of Interest Rates," proposal 3/3/11.

Siwapong Dheera-Aumpon, "Connected Lending and Concentrated Control," 2/15/11.

Ting Wu, "Forecasting Bond Returns in a Macro Model," defense, 6/17/10.

Fang Zhang, "Monetary Policy for Rationally Inattentive Economies with Staggered Price Setting," proposal, 3/2/10

Hammad Qureshi, "Explosive Roots in VARs", defense, 7/23/09.

Hsiu-Hsin Ko," Long-Horizon Predictability of the Exchange Rate under the Present Value Model," proposal, 12/4/08.

** Mark Longbrake, "Searching for the Output Gap," defense 8/5/08.

** Young Il Kim, "Essays on Volatility Risk, Asset Returns and consumption-Based Asset Pricing," defense, 5/14/08.

** Seung-Hwan Lee, "Three Essays on Estimation of the Risk Neutral Measures using Option Pricing Models," defense 4/30/08.

Tomiyuki Kitamura, "Macroeconomic consequences of Sticky Prices and Sticky Information," defense, 3/14/08.

Jaya Dey, "Studies of Impulse Responses of Monetary Policy Shocks," proposal, 3/10/08.

Hammad Qureshi, "Explosive Roots in Level Vector Autoregressive Models & Vector Error Correction Models," proposal, 11/07.

Bae Geun Kim, "Essays on Price-Setting Models and Inflation Dynamics," defense, 5/18/07.

Leonard Kiefer, "Disinflations with Sticky Information," defense, 5/16/07.

Sunwook Park, "Three Essays on Long Run Movements of Real Exchange Rates," defense, 5/11/07.

Saihong Jiang, "Lifecycle Payoff Patterns in Credit Cards," proposal, 2/17/06.

** E. Richard Percy, Jr., "Corrected LM Goodness-of-fit Tests with Application to Stock Returns." Defense, 12/9/05.

Ranajoy Ray-Chaudhuri "Financial Development versus Institutional Development: Impact on Economic Growth," proposal, 6/3/05.

* Roger Madrigal-Lopez, "The Instrument Problem under Inflation Targeting in an Open Economy: The Case of Costa Rica," defense, AEDE, 7/14/04.

Mingjun Zhao, proposal, 6/4/04.

Xiaodai Xin, proposal, 3/3/04.

Youngsoo Bae, proposal, 2/26/04.

Junhan Kim, defense, 8/27/03.

Nisha Aroskar, "The Expectations Hypothesis of the Term Structure and the Liquidity Premium," defense, 8/12/03.

Alka Gandhi, "The Impact of Banking Regulation on Bank Performance: Evidence from the Free Banking Period," defense, 5/19/03.

Lianfa Li, "Do Capital Adequacy Requirements Matter for Monetary Policy," proposal, 2/27/03.

Shubhasis Dey "The Choice of Consumer Lines of Credit: Secured versus Unsecured," proposal, 2/25/03.

Roísín O'Sullivan, "Financial Innovation and Monetary Policy," defense, 7/30/02.

Shinichi Nishiyama, “The Cross-Euler Equation Approach to Intertemporal Substitution in Import and Luxury Good Demand,” defense c. 6/02.

** Teresa M. Schoellner, “The Effects of Credit Cards on Money Demand,” defense, 12/18/01.

Pilhyun Kim, “Investors, Bankers, and Growth: The Theory of Financial Development and Innovation,” proposal, 8/15/01.

** Jeffrey A. Stec, “Money Demand and the Moderate Quantity Theory of Money: An Empirical Investigation,” defense 8/28/00.

Hag-Soo Kim, “Semiparametric Estimation of Nonlinear Simultaneous Equations Models,” defense 8/16/00.

Christopher M. Cornell, “Exchange Rate Target Zone Analysis: A Theoretical and Empirical Approach”, defense 6/29/00.

Sonali Garg, “The Telegraph and the Rise to Preeminence of the New York Stock Exchange,” defense, 2/15/00.

Mansik Yu, “Infation Targetting and Credibility,” proposal, 9/21/99.

Premalata Shenbagaraman, “Time-Varying Real Exchange Rate Risk in Emerging Markets, defense, August 16, 1999.

O. Miguel Villanueva, “Essays on Forward Exchange Markets,” defense, May 25, 1999.

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	SSCI	SCI	Total
1976-80	55		55
1981-85	90		90
1986	29		29
1987	32		32
1988	22		22
1989	29		29
1990	25		25
1991	15	1	16
1992	17		17
1993	22	2	24
1994	29		29
1995	32	3	35
1996	22	2	24
1997	30	1	31
1998	26	4	30
1999	41	14	55
2000	28	11	39
Subtotals	544	38	582
2001			61

2002	42
2003	47
2004	24
2005	30
2006	42
2007	44
2008	47
2009	48
2010	39
2011 (through Aug.)	15
Career	**1021**

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