

Curriculum Vitae
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Education:

Ph.D., Economics, August 2007, University of Kentucky
M.S., Economics, August 2001, University of North Carolina at Charlotte
B.A., Business and Economics, May 1999, Notre Dame University, Lebanon

Dissertation:

“The Stock Market, Financial Development, and the Effects of Monetary Policy”
Committee Members: Robert R. Reed III (Co-Chair), Jenny Minier (Co-Chair),
James Fackler, and Robert Molzon

Fields of Interest:

Macroeconomics, Monetary Economics, Industrial Organization, Economic
Development, and Open-Economy Macroeconomics

Professional Experience:

Interim Chair, Department of Economics, University of Texas at San Antonio,
January 2020-Present.
Associate Professor with Tenure, University of Texas at San Antonio, Fall 2013–
Present
Assistant Professor, University of Texas at San Antonio, Fall 2007 – Spring 2013
Instructor, University of Kentucky, Fall 2006 - Spring 2007
Instructor, University of Kentucky, Summer 2003 - Summer 2005
Research Assistant, Center of Business and Economic Research, University of
Kentucky, Fall 2002 - Fall 2004

Publications:

14. Banking Competition, Capital Accumulation, and Interest on Reserves,” (with R. Reed, University of Alabama). *Economic Inquiry*, (2021): 671-695.
13. “Banking Competition, Production Externalities, and the Effects of Monetary Policy,” (with R. Reed, University of Alabama). *Economic Theory*, (2019): 91-154.

12. "Financial Development and the Distributional Effects of Monetary Policy," (with R. Reed, University of Alabama). *Journal of Development Economics*, 126 (2017): 167-189.
11. "The size distribution of the banking sector and the effects of monetary policy," (with R. Reed, University of Alabama). *European Economic Review* 75 (2015): 156-176.
10. "The Cost of Capital, Asset Prices, and the Effects of Monetary Policy," (with R. Reed, University of Alabama). *Journal of Macroeconomics* 42 (2014): 211-228.
9. "The Stock Market, Monetary Policy, and Economic Development," (with R. Reed, University of Alabama). *Southern Economic Journal* (January 2013).
8. "Financial Market Participation, Financial Intermediation, and Monetary Policy." *Economics Letters* 117 (October 2012): 127-130.
7. "The Effects of Monetary Policy at Different Stages of Economic Development," (with R. Reed, University of Alabama). *Economics Letters* 117 (October 2012): 138-141.
6. "The Role of Financial Sector Competition for Monetary Policy," (with T. Laosuthi, Kasetsart University, Thailand and R. Reed, University of Alabama). *Canadian Journal of Economics* 45 (February 2012): 270-287.
5. "Liquidity Risk and Financial Competition: Implications for Asset Prices and Monetary Policy." *European Economic Review* 56 (February 2012): 155-173 (lead article).
4. "Technological Diffusion and Asset Prices," (with H. Beladi, University of Texas at San Antonio). *Economics Letters* 1 (April 2011): 1-5.
3. "Liquidity Risk and Banks' Asset Composition: Implications for Monetary Policy," *Southern Economic Journal* 77 (October 2010): 465-481.
2. "Liquidity Risk, Economic Development, and the Effects of Monetary Policy," (with R. Reed, University of Alabama). *European Economic Review* 2 (February 2010): 252-268.
1. "Money and Specialization in a Neoclassical Growth Model," (with R. Reed, University of Alabama). *Journal of Money, Credit, and Banking* 37 (October 2005): 969-975.

Book Reviews:

"Monetary Policy, Inflation and the Business Cycle by Jordi Gali, 2008." *International Review of Economics and Finance* 18, 2009.

“Modeling Monetary Economies, 3d Edition by Bruce Champ, Scott Freeman, and Joseph Haslag, 2011.” *International Review of Economics and Finance* 25, 2012.

Other Publications:

“Countries benefit from free trade agreements,” *San Antonio Express News*, June 11 2015.

“Focus on poverty, not income inequality- there's a difference,” *San Antonio Express News*, April 04 2014.

“Evaluation of the 2000 Economic Impact of the Kentucky Craft Industry,” (with E. Thompson, University of Nebraska), *Center for Business and Economic Research*, 2003.

Working Papers:

1. “Asymmetric Liquidity Risk, Credit Market Activity, and the Effects of Monetary Policy,” (with Cuiyi Zhang and R. Reed). *Under Review*.
2. “Income Inequality, Banking Competition, and Monetary Policy,” (with R. Reed, University of Alabama). *Under Review*.
3. “Inflation Thresholds and Banking Sector Competition”. *Under Review*.
4. “Central Bank Liquidity Provision and Financial Sector Competition,” (with H. Beladi, University of Texas at San Antonio).
5. “Economic Development and the Welfare Costs of Inflation,” (with R. Reed, University of Alabama).
6. “Banking Competitive Structure and the Sub-Optimality of the Friedman Rule”.
7. “Intergenerational Bargaining and Capital Formation”.
8. “Stock Market Participation and Monetary Policy”. *Under Review*.
9. “Thresholds and the Welfare Cost of Inflation,” (with R. Reed, University of Alabama).
10. “Firms' Capital Structure and Banking Competition,” (with R. Reed, University of Alabama).
11. Banks, Credit Unions, and Monetary Policy. *Under Review*.

12. “What Were the Effects of the Federal Reserve’s Term Discount Window Program?” (with Cuiyi Zhang and R. Reed). *Under Review*.

13. “Corruption, Income Inequality, and Monetary Policy,” (with R. Reed, University of Alabama).

14. “Banking Sector Size and Openness,” (with A. Harrison, California State University and R. Reed, University of Alabama).

Work in Progress:

1. “Banking Liquidity Crises and Asset Prices: Implications for Monetary and Fiscal Policies”.

2. “Stock Prices, Specificity of Capital, and Monetary Policy,” (with R. Reed).

3. “Financial Development, Economic Stability, and the Method of Policy Intervention”.

Seminars and Conference Presentations:

“Banking Competition, Capital Accumulation, and Interest on Reserves” Canadian Economic Association Meetings (June 2019) at University of Calgary, Banff, Alberta.

“Income Inequality, Banking Competition, and Monetary Policy” Presented at the Canadian Economic Association Meetings (June 2018) at McGill University, Montreal and Southern Economic Association Meetings (November 2020).

“Banking Competition, Production Externalities, and the Effects of Monetary Policy”. Invited speaker at Miami University in Ohio, 2017.

“Banks, Credit Unions, and Monetary Policy”. Presented at the Canadian Economic Association Meetings (June 2017) at St Francis Xavier University, Nova Scotia, and Southern Economics Association Meetings (November 2017), in Tampa, Florida.

“Financial Structure and Monetary Policy”. Presented at the Southern Economic Association Meetings (November 2016), in Washington D.C.

“Inflation Thresholds and the Efficiency of the Banking Sector”. Presented at the Canadian Economic Association Meetings (May 2015) at Ryerson University, Toronto, Ontario, and Southern Economics Association Meetings (November 2015), in New Orleans.

“Bank Size Distribution: A Role for Monetary Policy,” Presented at the Midwest Macroeconomics Meetings at the University of Missouri (May 2014) and Southern Economics Association Meetings (November 2014), in Atlanta, Georgia.

“Banking Competition, Capital Accumulation, and Monetary Policy,” Presented at the Southern Economic Association Meetings in Tampa, Florida (November 2013), Midwest Macroeconomic Meetings, Florida International University (November 2014), and Texas Theory Camp (November 2014), U.T Dallas, Texas.

“Central Bank Liquidity Provision and Financial Sector Competition,” Presented at the Midwest Macroeconomics Meetings at the University of Notre Dame, Indiana (May 2012) and at the Southern Economic Association Meetings in New Orleans (November 2012).

“Intergenerational Bargaining and Capital Formation” Presented at the Southern Economic Association Meetings in Washington, DC (November 2011).

“Liquidity Risk and Financial Competition: Implications for Asset Prices and Monetary Policy” Presented at the Midwest Macroeconomics Meetings at the Michigan State University in East Lansing, MI (May 2010) and Southern Economic Association Meetings in Atlanta, GA (November 2010).

“Endogenous Financial Development: A Role for Monetary Policy” Presented at the Southern Economic Association Meetings at San Antonio, TX (November 2009)

“Liquidity Crises and Asset Prices: Implications for Policy,” Presented at the Southern Economic Association Meetings at Washington D.C (November 2008)

“Inflation Targeting,” Session Chair, at the Southern Economic Association Meetings at New Orleans, LA (November 2007)

“Endogenous Financial Development and the Effects of Monetary Policy,” (with R. Reed). Presented at the Midwest Economic Theory Meetings at the University of Illinois at Urbana-Champaign (May 2008) and the Southern Economic Association Meetings at New Orleans, LA (November 2007)

“The Cost of Capital, Asset Prices, and the Effects of Monetary Policy,” (with R. Reed). Presented at: Southern Economic Association Meetings at Charleston, SC (November 2006) and University of Kentucky (September 2006).

“The Stock Market, Monetary Policy, and Economic Development,” (with R. Reed). Presented at: Midwest Macroeconomic Meetings at Washington University (May 2006), University of Kentucky (April 2006), and Southern Economic Association Meetings at Washington D.C (November 2005).

Discussant at Southern Economic Association Meetings, Washington D.C (November 2005) and Charleston, SC (November 2006).

Discussant at Kentucky Economic Association Meetings, Lexington, Ky (October 2006).

Teaching Experience:

University of Texas at San Antonio

Introduction to Political Economy
Intermediate Macroeconomics
Macroeconomic Theory (Master)
Money and Banking
Principles of Macroeconomics

University of Kentucky

Principles of Microeconomics
Principles of Macroeconomics

Teaching Interests:

Principles of Macroeconomics, Money and Banking, Intermediate Macroeconomics, Graduate Macroeconomic Theory, and Graduate Monetary Theory.

Honors and Awards:

Summer Faculty Research Award, 2018.
UTSA Internal Research Awards, 2015-2016.
Faculty Research Award from the College of Business at UTSA, 2013.
Faculty development leave, Fall 2012.
UTSA, College of Business, Summer Research Grant, 2010-2013.
Kentucky Opportunity Fellowship, 2005-2006
Gatton Doctoral Fellowship: Research Challenge Trust Fund II, 2003-2007

Professional Memberships:

Canadian Economic Association
American Economic Association
Southern Economic Association

Referee:

B.E. Journal of Macroeconomics, Canadian Journal of Economics, Contemporary Economic Policy, Economics Bulletin, Economic Modeling, International Finance, International Review of Economics and Finance, International Review of Finance, Journal of Banking and Finance, Journal of Development Economics, Journal of Economic Growth, Journal of Economics and Business, Journal of Money, Credit, and Banking, Macroeconomic Dynamics, Review of International Economics, North American Journal of Economics and Finance, Southern Economic Journal, Studies in Nonlinear Dynamics & Econometrics, World Development, World Economy.

Service:*Department Level Committees:*

Assistant Chair, Department of Economics, 2019-2020.
Graduate Admissions Committee, 2019-
Faculty Recruiting Committee, 2012-2013, 2019-2020, and 2020-2021.
Graduate Studies Committee for the M.A in economics; Curriculum and Program Review 2007-2013.
Economics Doctoral Committee, UTSA, 2007-2013.
DFRAC Chair, 2016, 2017, and 2019.
Faculty Recruiting Committee, 2012-2013.
Faculty Evaluation Committee, 2013, 2018, 2020.
Academic Policy and Curriculum Committee, 2014-2016.
Graduate Program Director, 2020-

College Level Committees:

College of Business Faculty Workload Guidelines Committee, 2019-2020.
College of Business Internal Research Award Committee, 2016-2020.
Faculty Forum Executive Committee, UTSA, 2007-2013.

University Level Committees:

Faculty Senator, UTSA, 2014-2017, 2017-2019.
Faculty Senate Budget Committee, 2017-2019.
University Scholarship Committee, 2018-2020.
Handbook of Operating Procedure Review Committee, 2014-2017.

Previous service activities at the University of Kentucky:

Graduate Studies Committee, University of Kentucky, 2005-2006.
Teaching Assistant Leader, University of Kentucky, 2005.

Dissertation Committees:

2016-2017: Anna Kapalczynski (UTSA), Outside Reviewer.
2016-2018: Ca Nguyen (UTSA), Outside Reviewer.
2020-2021: Nicholas Glenn (U. Alabama), Outside Reviewer.

Media:

Phone Interview with “The Rivard Report,” November 2019.