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CURRENT POSITION

Professor of Finance and Business Economics
Director, International Experiential Learning Programs
Marshall School of Business
University of Southern California

PREVIOUS POSITIONS

2009-date	Director, International Experiential Learning Programs Marshall School of Business, University of Southern California
2007-2009	Vice Dean for Academic Programs Marshall School of Business, University of Southern California
2004-2007	Director, International Experiential Learning Programs Marshall School of Business, University of Southern California
2002-2003	Visiting Professor Center for International Research on the Japanese Economy, Faculty of Economics, The University of Tokyo
1989	Visiting Scholar Federal Reserve Bank of Kansas City
1988	Visiting Research Associate Rochester Center for Economic Research, University of Rochester
1984-1985	Visiting Associate Professor Department of Economics, Claremont McKenna College
1977-	Assistant Professor, Associate Professor, and Professor Marshall School of Business, University of Southern California
1976	Instructor Department of Economics, Loyola University of Chicago
1974	Internship Office of the Assistant Secretary for International Affairs, U.S. Treasury Department

1972 Internship
The White House

1971 Internship
U.S. House of Representatives

1971 Internship
North Carolina General Assembly

EDUCATION

Duke University. A.B. (summa cum laude), Economics, 1973.
London School of Economics and Political Science, 1971-72.
University of Chicago. M.B.A., 1974.
University of Chicago. Ph.D., 1979.

Dissertation: "Government Fiscal Policy and Private Capital Formation"

PAPERS IN JOURNALS

The Saving Rate in Japan: Why It Has Fallen and Why It Will Remain Low (with R.A. Braun and D. Ikeda), *International Economic Review*, February 2009.

Time-Inconsistent Preferences and Social Security (with A. İmrohoroğlu and S. İmrohoroğlu), *Quarterly Journal of Economics*, May 2003.

An Experimental Study of Job Evaluation and Comparable Worth (with E. J. Arnault, L. Gordon, and G. M. Phillips), *Industrial and Labor Relations Review*, July 2001.

Modelos computacionales de Seguridad Social: un análisis (with A. İmrohoroğlu and S. İmrohoroğlu), *Cuadernos Economicos*, 2000 (no. 64)

Social Security in an Overlapping Generations Economy with Land (with A. İmrohoroğlu and S. İmrohoroğlu), *Review of Economic Dynamics*, July 1999.

The Effect of Tax-Favored Retirement Accounts on Capital Accumulation (with A. İmrohoroğlu and S. İmrohoroğlu), *American Economic Review*, September 1998.

A Life Cycle Analysis of Social Security (with A. İmrohoroğlu and S. İmrohoroğlu), *Economic Theory*, February 1995.

A Numerical Algorithm for Solving Models with Incomplete Markets (with A. İmrohoroğlu and S. İmrohoroğlu), *International Journal of Supercomputer Applications*, Fall 1993.

How Bad is the Federal Budget Deficit?, *International Journal of Public Administration*, May 1993.

Money Supply Announcements and Real Economic Activity, *Journal of Monetary Economics*, December 1991.

How Large a Federal Budget Deficit Can We Sustain?, *Contemporary Policy Issues*, July 1991.

Seasonality and the Monetization of Federal Budget Deficits, *Economic Inquiry*, July 1990.

Social Security Payments, Money Supply Announcements, and Interest Rates (with T. A. Clark and G. M. Phillips), *Journal of Monetary Economics*, September 1988.

Deficits and Money Growth in the United States: Reply, *Journal of Monetary Economics*, January 1988.

Currency Substitution and Monetary Interdependence: Recent Research and Policy Implications (with T. D. Willett, M. Bordo, E. Choudhri, L. Laney, J. H. McClure, M. Melvin, C. Pigott, and A. J. Schwartz), *Contemporary Policy Issues*, July 1987.

The Revenue Effects of the Kennedy and Reagan Tax Cuts: Some Time Series Estimates (with V. A. Canto and R. I. Webb), *Journal of Business and Economic Statistics*, July 1986.

Deficits and Money Growth in the United States: 1872-1983, *Journal of Monetary Economics*, November 1985.

International Currency Substitution and the Income Velocity of Money, *Journal of International Money and Finance*, September 1985.

Taxation, Rational Expectations, and the Neutrality of Money (with V. A. Canto and R. I. Webb), *Journal of Macroeconomics*, Winter 1984.

Rational Expectations, Informational Efficiency, and Tests Using Survey Data: A Comment (with J. K. Dietrich), *Review of Economics and Statistics*, August 1983.

Taxation, Revenue, and Welfare (with V. A. Canto), *Economic Inquiry*, July 1983.

Government Spending, Tax Rates, and Private Investment in Plant and Equipment, Federal Reserve Bank of Atlanta *Economic Review*, October 1982. (Excerpted in *The C.F.A. Digest*, Summer 1983.)

Reprinted in *The Financial Analyst's Guide to Fiscal Policy*, edited by V. A. Canto, C. W. Kadlec, and A. B. Laffer. New York: Praeger, 1986.)

Estimates of Effective Marginal Tax Rates on Factor Incomes, *Journal of Business*, April 1981.

Short-Term Interest Rates as Predictors of Inflation: Comment, *American Economic Review*, June 1977.

BOOKS

Foundations of Supply-Side Economics (edited with V. A. Canto and A. B. Laffer). New York: Academic Press, 1983.

BOOK CHAPTERS

Computing Models of Social Security (with A. İmrohoroğlu and S. İmrohoroğlu). In R. Marimon and A. Scott, eds., *Computational Methods for the Study of Dynamic Economies*, Oxford University Press, 1999.

Government Deficits and the Fiscal Policy Debate, in *The Financial Analyst's Guide to Fiscal Policy*, edited by V. A. Canto, C. W. Kadlec, and A. B. Laffer. New York: Praeger, 1986.

The Resolution of the Tax Debate (with Paul D. Evans), in *The Financial Analyst's Guide to Fiscal Policy*, 1986.

Government Fiscal Policy and Private Capital Formation – Some Aggregate Time-Series Estimates, in *Foundations of Supply-Side Economics*, edited by V. A. Canto, D. H. Joines, and A. B. Laffer. New York: Academic Press, 1983.

The Revenue Effects of the Kennedy Tax Cuts (with V. A. Canto and R. I. Webb), in *Foundations of Supply-Side Economics*, 1983.

A Neoclassical Model of Fiscal Policy, Employment, and Capital Accumulation, in *Foundations of Supply-Side Economics*, 1983.

Tax Rates, Factor Employment, Market Production, and Welfare (with V. A. Canto and A. B. Laffer), in *Foundations of Supply-Side Economics*, 1983.

Tax Rates, Factor Employment, and Market Production (with V. A. Canto and A. B. Laffer), in *The Supply-Side Effects of Economic Policy*, edited by L. H. Meyer. Boston: Kluwer-Nijhoff, 1981.

Reprinted in Instituto de Estudios Fiscales, *Hacienda Publica Espanola*, No. 82, 1983.

PAPERS IN PROCEEDINGS VOLUMES

Will Social Security and Medicare Remain Viable as the U.S. Population Is Aging? A Comment, *Carnegie-Rochester Conference Series on Public Policy*, June 1999

Empirical Evidence on the Effects of Tax Rates on Economic Activity (with V. A. Canto and R. I. Webb), American Statistical Association, *Proceedings of the Business and Economic Statistics Section*, 1979.

An Income-Expenditure Version of the Wedge Model (with V. A. Canto and A. B. Laffer), Federal Reserve Bank of San Francisco, *West Coast Academic/Federal Reserve Economic Research Seminar*, 1978.

Taxation, GNP, and Potential GNP (with V. A. Canto and A. B. Laffer), American Statistical Association, *Proceedings of the Business and Economic Statistics Section*, 1978.

The Impact of Government Tax and Spending Policies on Private Capital Formation, Center for Research in Security Prices, Graduate School of Business, University of Chicago, *Proceedings, Seminar on the Analysis of Security Prices*, May 1978.

Alternative Taxes, Social Security, and Capital Formation, School of Engineering, University of Pittsburgh, *Modeling and Simulation*, Vol. 7, Part 2, 1976.

OTHER PUBLICATIONS

A Second Opinion: An Alternative Approach to Healthcare Reform, *USC Business*, Summer 1993.

Review of *The American Business Cycle: Continuity and Change*, edited by Robert J. Gordon, *Journal of Finance*, June 1987.

Review of *Untangling the Income Tax*, by David F. Bradford, *Los Angeles Times Book Review*, April 6, 1986.

Outlook for California – Post Jarvis (with A. B. Laffer), *The Executive of Orange County*, September 1978.

CURRENT WORKING PAPERS

“The Implications of a Graying Japan for Government Policy” (with R. Anton Braun) (under review)

“How Non-Ricardian is the Life-Cycle Model?”

“Welfare-Enhancing Social Security Reform”

OTHER WORKING PAPERS

“Exchange Rates in the Long Run” (with S. Beckett and C. S. Hakkio).

“Excess Volatility and the Arrival of Public Information: Evidence from Currency Futures Markets” (with C. S. Kendall and P. E. Kretzmer).

“IRAs and Saving: Evidence from a Panel of Taxpayers” (with J. G. Manegold).

EXTERNAL RESEARCH GRANTS

Japan Foundation and Social Science Research Council, Abe Fellowship, 2005-07.

Peat Marwick Foundation, “Determinants of IRA Contributions and Their Effect on Saving: An Empirical Analysis with Panel Data” (with J. G. Manegold), 1989.

National Science Foundation, No. SES-9210291, “A Dynamic Stochastic General Equilibrium Analysis of Social Security” (with A. İmrohoroğlu and S. İmrohoroğlu), 1992-93.

AD HOC REFEREE

American Economic Review
Australian Economic Papers
Canadian Journal of Economics
Contemporary Policy Issues
Economic Inquiry
Global Finance Journal
International Economic Journal
International Economic Review
International Journal of Forecasting
International Tax and Public Finance
Journal of the American Statistical Association
Journal of Business
Journal of Business and Economic Statistics
Journal of Development Economics
Journal of Economic Behavior and Organization
Journal of Economic Dynamics and Control
Journal of Economics and Business
Journal of Empirical Finance
Journal of Finance
Journal of International Money and Finance
Journal of the Japanese and International Economies

Journal of Macroeconomics
Journal of Monetary Economics
Journal of Money, Credit, and Banking
Journal of Political Economy
Journal of Public Economics
National Science Foundation
Quarterly Journal of Business and Economics
Public Finance Quarterly
Review of Economic Dynamics
Review of Economic Studies
Review of Economics and Statistics
Scandinavian Journal of Economics

Associate Editor, *Japan and the World Economy*, 2005-2007

SELECTED UNIVERSITY SERVICE

University of Southern California

Retirement Plans Oversight Committee, 2011-2012
Graduation Rates Task Force, 2008-2009
Accreditation Committee, 2007-2008
Global Conference (Tokyo) Faculty Committee, 2007
Retirement Plan Review Task Force, 2006
Employee Benefits Advisory Committee, 2002-2012 (Chair, 2011-2012)
KUSC Advisory Board, 1993-94
Faculty Senate, 1990-91

Marshall School of Business

CIBER Advisory Committee, 2004-date
MBA Curriculum Review Task Force, 2009-2010
Personnel Committee (Promotions and Tenure), 2003-2007 (Chair, 2005-2007)
Technology Initiatives Committee, 1998-99
Research Committee, 1978, 1980-81, 1985-88, 2000-02
Doctoral Committee, 1978, 1981-82, 1985, 1987-88, 1992-96
Undergraduate Curriculum Committee, 1977-78

HONORS

Presidential Scholar
National Merit Scholar
Allied Chemical Foundation Fellowship

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