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## Curriculum Vitae

# JOHN T. CUDDINGTON

### Current Position:

William Jesse Coulter Professor of Mineral Economics  
and Professor of Economics & Business  
Division of Economics and Business  
Colorado School of Mines  
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### Education:

**B.Administration** (finance and economics),  
[University of Regina](#). Regina, Saskatchewan, Canada, 1975.

**M.A.** (resource economics and public finance)  
[Simon Fraser University](#). Vancouver, Canada, 1976.

**M.S.** [University of Wisconsin](#), Madison, 1976.

**Ph.D.** (international economics),  
[University of Wisconsin](#), Madison, 1978.

**CFA**<sup>®</sup> (Chartered Financial Analyst), [Institute of Chartered Financial Analysts](#),  
Charlottesville, Virginia. Charter #10402; awarded September 1987.

Executive Certificate in Financial Planning, Georgetown, 2002.

**CFP**<sup>®</sup> (Certified Financial Planner), [CFP Board of Standards](#)  
#083469, awarded December 2003.

**Primary Fields:** Open-economy macroeconomics and finance, financial economics,  
economic development, resource economics, applied econometrics.

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## **M.A. Thesis**

The Short-Run Effects of Site-Value Taxation on Land Values and Tax Liabilities, MA thesis, Simon Fraser University, Vancouver, B.C., 1975. Advisor: Jack Knetsch.

## **Ph.D. Dissertation**

An Integration of Economic Growth Models in Pure Trade Theory and International Finance, Ph.D. dissertation, University of Wisconsin, Madison, 1978. Advisors: Robert E. Baldwin and J. David Richardson.

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## **Honors and Awards**

- C. L. Wittman Prize in Accounting (Faculty of Administration Award, University of Regina), 1972.
  - Willoughby Scholarship (Faculty of Administration Award, University of Regina), 1973.
  - Undergraduate Proficiency Scholarships, (University of Regina), 1971-75.
  - Leon Goldman Prize in Administration (University of Regina, Outstanding Administration Graduate), 1975.
  - Canada Council Special M.A. Fellowship, 1975.
  - MacKenzie King Traveling Scholarships, 1975-76.
  - Marie Christine Kohler Fellowship, (University of Wisconsin), 1977.
  - Phi Kappa Phi, 1977.
  - Harold M. Groves Graduate Economics Prize in Public Finance, (University of Wisconsin), 1978.
  - University of Wisconsin Economics Research Paper Award, 1978.
  - Recipient of research grant from the Edmund A. Walsh Fund (Georgetown University), 1987.
  - Georgetown University, Sabbatical, Fall 1994.
  - Georgetown University, Sabbatical, awarded in 2000; deferred to 2003-4.
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## **Professional Experience/Previous Positions**

President and Member-Manager. *JTC Economics+Finance LLC. Boulder, CO.* 1988-present.

Visiting Professor of Economics, **University of Colorado-Boulder**, 2003-4, 2004-5.

Department Chair, Economics Department, **Georgetown University**, July 1997-June 2003.

Board of Directors (inc. Vice-Chair and Chair of Audit Committee), **The Economics Institute**, Boulder, Colorado. January 1998-May 2001.

Periodic Consultant, **The World Bank**, Washington, D.C. 1983-4, 1986-present.

Visiting Scholar, Commodities and Special Studies Division, Research Department, **International Monetary Fund**. May-July 1994.

Visiting Professor of Public and International Affairs, Woodrow Wilson School, **Princeton University**. Spring 1994.

Course development and lecturer, **Foreign Service Institute**, U.S. Department of State. 1988-1990.

Course development and lecturer, **Development Studies Program**, U.S. Department of State. 1988-90.

Associate Professor of Economics, **Georgetown University**. 1986-88.

Staff Economist, Country Policy Department, **The World Bank**. 1985-86. In addition to research and policy analysis, I participated in three economic missions to Colombia and one to Romania.

Staff Economist, Development Research Department, **The World Bank**. 1984-85.

Assistant Professor of Economics, **Stanford University**, Stanford, California. 1978-84.

Visiting Research Fellow, **Institute for International Economic Studies**, Stockholm, Sweden. 1982, 1983.

Research Consultant, International Department, **Bank of Canada**, Ottawa, Canada. 1981.

Visiting Assistant Professor of Economics, **Simon Fraser University**, Vancouver, Canada. 1978.

Simon Fraser University -- for the **British Columbia Institute of Economic Policy Analysis**, Victoria, Canada. 1975-76. -- research on property and site value taxation. I provided testimony before the **United States Federal Power Commission** in Seattle, Washington regarding the valuation of recreational benefits in the Skagit Valley-High Ross Dam controversy. 1975.

Executive Council Planning and Research, **Government of Saskatchewan**, Regina, Canada. 1974. -- data analysis of 1973 Saskatchewan Labor Force Survey.

**Houston Willoughby and Co., Ltd.** (investment company), Regina, Canada. 1973. -- client portfolio analysis.

**Central Mortgage and Housing Corporation**, (Canadian federal government agency),  
Regina, Canada. 1972.

-- analysis of urban development and housing trends in Saskatchewan communities.

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## **University Teaching Experience**

- professional training programs are listed separately below.

### **Colorado School of Mines** (2005 – present)

EBGN412: Macroeconomics (undergraduate)

EBGN512: Macroeconomics (graduate level)

EBGN535: Economics of Metal Industries and Markets (graduate level)

EBGN546: Investments and Portfolio Management (graduate level)

EBGN590: Econometrics & Forecasting (graduate level)

EBGN 695: Research Methodology (graduate level)

### **University of Colorado-Boulder** (Spring 2004, Fall 2004)

Economic Policy Reform in Developing Countries (Econ 4774, undergraduate)

### **Georgetown University** (1986-2003)

International Corporate Finance (Undergraduate and Masters level)

International Trade, Int. Finance/Open-Economy Macro (Undergraduate and Masters level)

Topics in Int. Finance: Country Analysis (Undergraduate and Masters level)

International Finance/Macroeconomics (Ph.D. level)

Development Macroeconomics (Ph.D. level)

Trade Theory and Commercial Policy (Ph.D. level)

### **Princeton University** (Spring 1994)

International Economics (WWS542-Masters level)

Trade Policy (WWS543-Masters level)

### **Stanford University** (1978-1984):

International Finance/Macroeconomics (Ph.D. level)

Pure Trade Theory and Commercial Policy (Ph.D. level)

Advanced International Economics: Topics (Ph.D. level)

Applied Econometrics (graduate/undergraduate)

International Economics (undergraduate)

Financial Economics (undergraduate)

Macroeconomics (undergraduate)

Money and Banking (undergraduate).

**At Simon Fraser University** (May-August 1978):

Advanced Microeconomic Theory, (Ph.D. level)

General Equilibrium Theory and Modeling (advanced undergraduate).

Previously: teaching assistant for mathematical economics, business finance, microeconomics, and macroeconomics at U. Wisconsin, Simon Fraser University, and U. Regina (Canada).

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**Professional Training Programs**

- **Instructor and Curriculum development.** Georgetown University's International Executive MBA Program. Macroeconomics module. October 1998, 1999.
- **Program Coordinator, Curriculum Development, and Instructor** for the World Bank staff economist training seminar "*Introduction to Macroeconometrics using EViews Software*" (Eviews 1). First offered in Sept. 1996 as pilot project for the Africa Department. Offered several approx. 7 times/year in 1997, 1998. At least once per year at World Bank and IMF in recent years.
- **Program Coordinator, Curriculum Development, and Instructor** for the World Bank staff economist training seminar "*Applications of Macroeconomics Time Series Techniques*" (Eviews 2). Offered 1-2 times/year at World Bank and/or IMF since 1997.
- **Instructor and Curriculum Development** for Georgetown's PEW Economic Freedom Fellows Program (a six-month economics program for economic policymakers in "transition" economies in Eastern Europe and elsewhere). 1991-99.

-6-week courses on (1) international finance and (2) the use of PCs for economic and financial analysis.

- **Program Coordinator, Curriculum Development, and Instructor** for the World Bank staff economist training seminar "Macroeconomic Adjustment and Growth." October 1992-May 1995 (biannual event).
- **Program Coordinator and Instructor** (with Eduardo Fernandez-Arias) for the World Bank staff economist training seminar "International Finance (Debt and Non-Debt)." June 1993, 1994, 1995.
- **Course development and lecturer** (on country analysis/applied international macroeconomics), **Foreign Service Institute**, U.S. Department of State, 1988-1990.
- **Course development and lecturer** (on LOTUS 1-2-3 based data analysis; country analysis/applied international macroeconomics), **Development Studies Program**, U.S. Department of State, 1988-1990.

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## Publications

### Books

**Disequilibrium Macroeconomics in Open Economies**, with P.O. Johansson and K.G. Lofgren. Oxford: Basil Blackwell, 1984.

This book was reviewed by Edmond Malinvaud in the *Journal of Economic Literature* (Sept. 1985), John Black in the *Economic Journal* (1985), and Robert F. Lucas in the *Journal of Monetary Economics* (1985).

**International Debt and the Developing Countries**, coeditor with G.W. Smith. Washington, D.C.: The World Bank, 1985.

### Monographs

**Capital Flight: Estimates, Issues, and Explanations**, Princeton Studies in International Finance, No. 58. Princeton, N.J.: International Finance Section, Princeton University (December 1986).

### Articles/Papers

1. "Estimating the Impacts of Property Tax Reform," *Land Economics* 54, 3 (August 1978).
2. "Free Trade versus Protectionism: A Perspective," with Ronald I. McKinnon, in *Tariffs, Quotas, and Trade: The Politics of Protectionism*, Institute for Contemporary Studies, San Francisco, 1979.
3. "Estimating the Impacts of Property Tax Reform: A Reply," *Land Economics* 55, 3 (November 1979).
4. "A Simultaneous Equation Test of the Natural Rate Hypothesis and Other Classical Policy Implications," *Journal of Political Economy* 88, 3 (June 1980).
5. "Fiscal and Exchange Rate Policies in a Fix-Price Trade Model with Export Rationing," *Journal of International Economics* 10, (August 1980). [lead article].
6. "The United States and the World Economy," with Ronald I. McKinnon, in Michael J. Boskin, ed., *The Economy in the 1980s: A Program for Growth and Stability*. Institute for Contemporary Studies, San Francisco, 1980.
7. "Valuing Amenity Resources in the Presence of Substitutes," with F. Reed Johnson and Jack L. Knetsch, *Land Economics* 57, 4 (November 1981), pp 526-35.

8. "Money, Income and Causality in the United Kingdom: An Empirical Reexamination," *Journal of Money, Credit and Banking* 13, 3 (August 1981), pp. 342-351.
9. "Import Substitution Policies: A Two-Sector, Fix-Price Model," *Review of Economic Studies* XLVIII (2), No. 152 (April 1981), pp. 327-342.
10. "Canadian Evidence on the Permanent Income - Rational Expectations Hypothesis," *Canadian Journal of Economics* XV, 2 (May 1982), pp.331-335.
11. "The Saving-Investment Approach to the Current Account," *Bank of Canada, Technical Report* (September 1982).
12. "Currency Substitution: A Critical Survey from the Portfolio Balance Perspective," *Federal Reserve Bank of San Francisco: Economic Review, Conference Supplement* (Fall 1982), pp. 37-63.
13. "Currency Substitution: Capital Mobility and Money Demand," *Journal of International Money and Finance*, 2, 2 (August 1983), pp. 111-133.
14. "A Fix-Price Trade Model with Perfect Capital Mobility: Fixed Versus Flexible Exchange Rates," January 1983. Stockholm: IIES Seminar paper No. 239. Published as Chapter 5 in Cuddington-Johansson-Lofgren (1984), pp. 99-126.
15. "International Borrowing and Lending: What Have We Learned From Theory and Experience?" with Gordon W. Smith in *International Debt and the Developing Countries*. Washington, D.C.: The World Bank, 1985, pp. 3-17.
16. "Optimal Policy Rules and Regime Switching in Disequilibrium Models," with P.O. Johansson and H. Ohlsson, *Journal of Public Economics* 27 (July 1985), pp. 247-254.
17. "Budget Deficits and the Current Account in the Presence of Classical Unemployment," with José M. Viñals, *Economic Journal* 96 (March 1986), pp. 101-119.
18. "Budget Deficits and the Current Account: An International Disequilibrium Approach," with José M. Viñals, *Journal of International Economics* 21 (August 1986), pp. 1-24. [lead article].
19. "The Beveridge-Nelson Decomposition of Economic Time Series: A Quick Computational Method," with L. Alan Winters, *Journal of Monetary Economics* 19, 1 (1987), pp. 125-127.
20. "Commodity Booms, Macroeconomic Stabilization, and Trade Reform in Colombia," (in Spanish), *Ensayos Sobre Política Económica* No. 10 (December 1986), pp. 45-100. Bogotá: Banco de la Republica.
21. "Capital Flight," *European Economic Review* 31 (1987), pp. 382-388.

22. "Macroeconomic Determinants of Capital Flight: An Econometric Investigation," in Donald R. Lessard and John Williamson, eds., *Capital Flight and Third World Debt*. Washington, D.C.: Institute for International Economics, 1987, pp. 85-96.
23. "The Impact of Colombian Capital Controls on The Management of Export Booms," (in Spanish) in *Colombia: Viente Años del Régimen de Cambios y de Comercio Exterior*. Volumen 2. Bogota: Banco de la República, 1987, pp. 165-189.
24. "El Manejo de las Bonanzas de Exportación: El Caso del Café" ["Managing Commodity Export Booms: The Case of Coffee"], *Coyuntura Económica Andina* 9 (junio de 1988), pp. 281-303. Bogotá: Colombia: Fedesarrollo.
25. "Exchange Rate Forecasting and the International Diversification of Liquid Asset Holdings" with J. Gluck. *Seoul Journal of Economics* 1, 2 (1988), pp. 171-191.
26. "Fiscal Policy and the Current Account: What Do Capital Controls Do?" with José M. Viñals, *International Economic Journal* 2, 1 (Spring 1988), pp. 29-38.
27. "Trends and Cycles in Colombia's Real GDP and Fiscal Deficit," with Carlos M. Urzúa, *Journal of Development Economics* 30 (1989), pp. 325-343.
28. "Tendencias y Ciclos del PIB real y el Déficit Fiscal de Colombia," with Carlos M. Urzúa, *Ensayos Sobre Política Económica* 12 (Diciembre 1987), pp. 41-58. Bogotá: Banco de la Republica. Spanish translation of *JDE* paper with the same title (previous entry).
29. "Trends and Cycles in the Net Barter Terms of Trade: A New Approach," with Carlos M. Urzúa, *Economic Journal* 99 (June 1989), pp. 426-442. Reprinted in Spanish in *Estudios Económicos* 3, 2, (Julio-Diciembre 1988), pp. 169-190.
30. "Commodity Export Booms in Developing Countries," *World Bank Research Observer* 4, (1989), pp. 143-165.
31. "The Extent and Causes of the Debt Crisis of the 1980s," Chapter 2 in I. Husain and I. Diwan (eds.) *Dealing with the Debt Crisis*. Washington, D.C.: The World Bank. (1989), pp. 15-44.
32. "Fiscal Policy, the Current Account and the External Debt Problem in the Dominican Republic," with Carlos Asilis, *Journal of Latin American Studies* 22, 2 (May, 1990), pp. 331-352.
33. "Comparing the Intensity of Exchange Market Intervention with Frenkel and Aizenman's Index of Managed Float," *Journal of International Economics* 31 (November 1991) 383-386.

34. "Assessing Investment Decisions Based on the Payback Method: An Application to the Electric Power Industry", with Diana Moss, *Journal of Financial Management and Analysis* 4, 1 (Jan-June, 1991), pp. 6-9.
35. "Long-Run Trends in 26 Primary Commodity Prices: A Disaggregated Look at the Prebisch-Singer Hypothesis", *Journal of Development Economics* 39 (1992), 207-227.
36. "A Generalization and Assessment of the Index of Managed Float" *Canadian Journal of Economics* 26,1 (Feb.1993), 235-240.
37. "Fiscal Deficit Reduction Programs in Developing Countries: Stabilization verses Growth in the Presence of Credit Rationing," *Estudios Económicos* 7,1 (Jan.-June 1992), 31-51.
38. "Modeling the Macroeconomic Impact of the AIDS in Tanzania," *World Bank Economic Review* 7, 2 (May 1993), 173-189.
39. "An Empirical Analysis of Real Commodity Price Trends: Aggregation, Model Selection, and Implications," with Hong Wei, *Estudios Económicos* 7, 2 (July-December 1992), 159-180 [lead article]. Reprinted in Sir Hans Singer, Neelambar Hatti, and Rameshwar Tandon (eds.). 1998. *Export-Led Versus Balanced Growth in the 1990s*. New World Order Series, Vol. 13. Delhi: B.R. Publishing Corp.
40. "Assessing the Impact of AIDS on the Growth Path of the Malawian Economy," with J. D. Hancock, *Journal of Development Economics* 43 (1994), 363-368.
41. "Further Results on the Macroeconomic Effects of AIDS: The Dualistic, Labor-Surplus Economy," *World Bank Economic Review* 7,3 (Sept 1993), 403-417.
42. "A Dynamic Aggregative Model of the AIDS Epidemic with Possible Policy Interventions," with J.D. Hancock and C.A. Rogers, *Journal of Policy Modeling* 16, 5 (1994), 473-496.
43. "The Welfare Effects of Oil Booms in a Prototypical Small Gulf State," with Ahmed Al-Mutawa, *OPEC Review* XVIII, 3 (Autumn 1994), 245-263. [lead article].
44. "The Macroeconomic Impact of AIDS in Malawi: A Dualistic Labor-Surplus Economy," with John D. Hancock, *Journal of African Economies* 4, 1 (1995), 1-30 [lead article].
45. "Uncertainty, Trade, and Capital Flows in Sub-Saharan Africa," with Hong Liang and Shihua Lu. *Journal of African Economies* 5,3 (1996), 192-224.
46. "Optimal Annual Contributions to Flexible Spending Accounts: A Rule-of-Thumb," *Economics Letters* 62 (1999), 59-61.

47. "Purchasing Power Parity Over Two Centuries?" with Hong Liang. *Journal of International Money and Finance* 19 (2000), 753-757. Longer working paper version is "[Reexamining the Purchasing Power Parity Hypothesis Over Two Centuries](#)," with Hong Liang. GU working paper #98-01. (January 1998).
48. "Technological Change, Depletion and the U.S. Petroleum Industry" with Diana L. Moss. *American Economic Review* 91 (Sept. 2001), 1135-1148.
49. "Will the Emergence of the Euro Affect World Commodity Prices?" with Hong Liang. Ch. 13 in Charles Wyplosz (ed.), *The Impact of EMU on Europe and the Developing Countries*. Oxford University Press. 2001.
50. "A Technical Fix for the Rule of 72: Or is it the Rule of 69?" *Journal of Financial Service Professionals* Nov. 2002.
51. Cuddington, John T. and Zhongmin Wang. 2006. "The Integration of U.S. Natural Gas Spot Markets: Evidence from Daily Price Data," *Journal of Regulatory Economics* 29 (2006), 195-210.
52. "[Prebisch-Singer Redux](#)" with Rodney Ludema and Shamila Jayasuriya in Daniel Lederman and William F. Maloney (eds.), *Natural Resources and Development: Are They a Curse? Are They Destiny?* World Bank/ Stanford University Press, 2007.
53. Cuddington, John T. 2008. "An Analogy Between Secondary and Primary Metals Production," *Resources Policy* 33, 1 (March), 48-49. DOI:10.1016/j.resourpol.2008.01.001
54. Cuddington, John T. and Daneil Jerrett. 2008. "Super Cycles in Metals Prices?" *IMF Staff Papers* 55, 4 (December 2008), 541-565. [lead article].
55. Jerrett, Daniel and John T. Cuddington. 2008. "Broadening the Statistical Search for Metal Price Super Cycles to Steels and Related Metals," *Resources Policy* 33, 4 (December 2008), 188-195. DOI:10.1016/j.resourpol.2008.08.001

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### **Book Reviews/Comments**

1. "A Review Essay on Modeling the International Transmission Mechanism: Applications and Extensions of the Project LINK System," J.A. Sawyer, ed., (North-Holland, 1979) in the *Journal of Money, Credit and Banking* 13, 4 (November 1981), pp. 502-507.
2. Review of Putnam, B.H. and D.S. Wilford (eds.), The Monetary Approach to International Adjustment in the *Journal of Economic Literature* XIX, 4 (December 1981), pp. 1619-1621.
3. Review of Oppenheimer, P. (ed.), Issues in International Economics (Oriental Press, 1980) in the *Journal of Economic Literature* XX, 1 (March 1982), pp. 119-120.

4. Comment on R.M. Dunn, "Long-Term Capital Flows and Foreign Investment," in D. Purvis (ed.), *The Canadian Balance of Payments: Perspective and Policy Issues*. Ottawa, Canada: Institute for Research on Public Policy, 1983.
5. Review of R.J. Herring (ed.), *Managing Foreign Exchange Risk* (Cambridge University Press, 1983) in the *Journal of International Economics* 16, No. 3/4, (May 1984), pp. 382-385.
6. Review of J.P. Benassy, *The Economics of Market Disequilibrium* (Academic Press, 1982) in the *Journal of Economic Literature* XXII, 4 (December 1984), pp. 1630-1631.
7. Comment on S. van Wijnbergen, "Fiscal Policy and World Interest Rates: An Empirical Analysis," in J.A. Frenkel (ed.), *International Aspects of Fiscal Policy*. Chicago: University of Chicago Press for the NBER, 1987, pp. 303-307.
8. Review of Alan V. Deardorff and Robert M. Stern. *The Michigan Model of World Production and Trade*. (1986, MIT Press) in the *Journal of Economic Literature* XXVI, 1 (March 1988), pp. 119-120.
9. Review of Paul R. Krugman, (ed.). *Strategic Trade Policy and the New International Economics*. (1986, MIT Press) in the *Journal of Economic Literature* XXVI, 1 (March 1988), pp. 122-124.
10. Review of *Currency Substitution: Theory and Evidence for Latin America* by Victor A. Canto and Gerald Nickelsburg. (Boston: Kluwer Academic Publishers, 1987) in the *Journal of Money, Credit, and Banking* 21, 2 (May 1989), pp. 267-271.
11. "The 1989 Princeton Essays and Studies in International Finance: A Review", in *Journal of International Economics*, 30 (1991), pp. 387-394.
12. Review of S. Edwards and A.C. Edwards. *Monetarism and Liberalization: The Chilean Experiment* in *Journal of Development Economics* 42, 2 (1993), pp. 409-419.
13. Review of G. Alogoskoufis et al. *External Constraints on Macroeconomic Policy: The European Experience* (Cambridge University Press, 1991) in the *Journal of Economic Literature* XXXI (June 1993), pp. 897-899.
14. Review of P. Mizon and E.J. Pentacost (eds.), *The Macroeconomics of International Currencies: Theory, Policy, and Evidence*. (Edward Elgar, 1996) in the *Journal of Economic Literature* XXXVI, 2 (June 1998), 958-960.
15. Review of Alfred Maizels, Robert Bacon, and George Mavrotas. *Commodity Supply Management by Producing Countries: A Case-Study of the Tropical Beverage Crops* (Oxford University Press, 1997) in the *Journal of Development Economics* 59(1997), 197-201.
16. Review of William Easterly and Luis Servén (eds.), *The Limits of Stabilization: Infrastructure, Public Deficits, and Growth in Latin America* (Stanford University Press and the World Bank) in *Journal of Economic Literature* (Dec. 2004)
17. Cuddington, John T. 2007. "Modeling and Forecasting Primary Commodity Prices: A Book Review," *Resources Policy* 32 (4), 205-208. DOI:10.1016/j.resourpol.2007.08.005
18. Cuddington, John T. 2008. "Review of Marian Radetzki (2008), *A Handbook of Primary Commodities in the Global Economy*." *Journal of Economic Literature* 46(4): 1032-1035. DOI:10.1257/jel.46.4.989.

## **Reports**

1. Testimony and cross-examination regarding the valuation of recreation benefits in the Skagit Valley. Official Stenographer's Report before the U.S. Federal Power Commission, City of Seattle Project No. 553, held at Seattle, Washington, January 1975.
2. "Fiscal Policy, the Current Account, and The External Debt Problem in the Dominican Republic," CPD Discussion Paper No. 1985-36; written as a background paper for the Country Economic Memorandum on the Dominican Republic, World Bank, 1985.
3. "Colombia's External Debt: Conservatism Abandoned?" World Bank, mimeo, October 1985; mission report for World Bank Trade Policy and Export Diversification Loan to Colombia.
4. "Colombia: Growth Performance and the Use of Foreign Capital," December, 1985; written as background paper for the World Bank response to the Baker Initiative.
5. "Commodity Booms, Macroeconomic Stabilization and Trade Reform in Colombia," CPD Discussion Paper No. 1986-32. Written for the President of the Republic of Colombia's Employment Task Force.
6. Co-author of Romania: Economic Memorandum: External and Structural Adjustment, World Bank, Report No. 5832-RO, May 1986.
7. "Trends and Cycles in Primary Commodity Prices," with Carlos M. Urzúa. Commodity Studies and Projections Division, The World Bank, 1986, 86 pp.
8. "Fiscal Policy in Commodity-Exporting Countries." Background paper for the World Development Report 1988, The World Bank.
9. "Financial Analysis of PAID-Funded Projects in Zambia and Zimbabwe," for the World Bank, 1992, 30 pp.
10. "Prebisch-Singer Redux" with Rodney Ludema and Shamila Jayasuriya for the World Bank, 2001. 66 pp.

## **Unpublished Papers**

- "Valid Statistical Tests of the Permanent Income-Rational Expectations Hypothesis," with Michael D. Hurd, mimeo, December 1981; briefly discussed in Robert Hall's survey: "Consumption," in Robert Barro (ed.) Modern Business Cycle Theory, (Basil Blackwell, 1989).
- "Portfolio Balance and IS-LM: A Marriage under Fixed Exchange Rates," Institute for International Studies, Stockholm, Seminar Paper No. 207, June 1982.

- "The Choice of Exchange Rate Regime: A Multinomial Logit Model," with S.K. Otoo, GU Working Paper #90-18.
- "An Analysis of the Choice of Exchange Rate Regimes in the 1980s" with S.K. Otoo, GU Working Paper #91-02.
- "Diamond Booms in Botswana and the Permanent Income Hypothesis," with Catherine Hill, June 1992. GU Working Paper #92-10.
- "Optimal Consumption When Mortality Rates Are Not Constant: Time Consistency and the Role of Life Insurance Markets," with Serge Moresi. GU Working Paper #95-6.
- "Long-Run Trends in Primary Commodity Prices: Examining Our Differences using the ARFIMA Model," with Tarhan Feyzioglu. GU Working Paper #94-04.

### **Working Papers**

- "Analyzing the Sustainability of Fiscal Deficits in Developing Countries," GU Working Paper #97-01. July 1996.
- "Statistical Analyses of the Geographic Market Delineation with Application to the U.S. Natural Gas Markets," with Zhongmin Wang. October 1999. GU working paper #99-?? and Appendices.
- "Finding Costs in the U.S. Petroleum Industry: Assessing the Opposing Effects of Technological Change and Depletion with Error Correction Modeling," August 2000. GU working paper #00-03.
- "A Microfoundations Model of Dollarization with Network Externalities and Portfolio Choice: The Case of Bolivia" with Rose Mary Garcia and M. Daniel Westbrook. Georgetown University working paper; January 2002.
- "Rerassessing the Prebisch-Singer Hypothesis: Long-Run Trends with Possible Structural Breaks at Unknown Dates," with Rodney Ludema and Shamila Jayasuriya. Georgetown University working paper (October 2002).