

James R. Lothian

**Toppeta Family Chair in Global Financial Markets and
Distinguished Professor of Finance
Gabelli School of Business
Fordham University**

Curriculum Vitae
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Fordham University
Gabelli School of Business
140 West 62nd Street
New York, N.Y. 10023

tel. (212) 636-6147 fax (212) 765 5573
emails: lothian@fordham.edu, jrmlothian@aol.com;
webpage: <http://jamesrlothian.com/>

google scholar: <https://scholar.google.com/citations?user=2ItKWpoAAAAJ&hl=en>
research gate: https://www.researchgate.net/profile/James_Lothian2/publications
ideas/RePEc: <https://ideas.repec.org/e/plo154.html>

Education:

University of Chicago, Ph.D., 1973. University of Chicago, A, M., 1969
Catholic University of America, B.A., *magna cum laude*, 1967.

Fields of Specialization:

Money and Banking, International Finance, Economic and Financial History, Economic Development

Courses Taught:

Fordham Business Schools: Contemporary Issues in Global Finance, Economic Analysis and Business Decisions, Managerial Economics, Macroeconomics, Analytical Foundations of Business, Financial Forecasting, Financial Environment.

NYU, Stern School of Business: Macroeconomics, Economic and Financial History, Economic and Financial Forecasting

University College Dublin, Smurfit School of Business: International Finance.

University Appointments:

Fordham University, Graduate School of Business Administration, Toppeta Family Chair in Global Financial Markets 2012. Distinguished Professor of Finance, October 1997; Professor of Finance and

Business Economics, September 1990 to September 1997; Adjunct Professor of Finance, January 1990 to April 1990.

Tilburg University, the Netherlands, Visiting Professor, 2011- 2013. University College, Dublin, Visiting Lecturer, 2004, 2005.

Irish Management Institute, Visiting Lecturer, Summer 1991, Summer 1992.

New York University, Stern School of Business: Visiting Professor of Economics, 1988 to 1990.

Queens College of the City of New York, Grant Teaching Associate, 1974 to 1975.

Lake Forest College: Instructor, 1972.

University of Illinois, Chicago: Visiting Lecturer, 1971 to 1972.

Other Appointments:

Visiting Scholar, Federal Reserve Bank of Atlanta, 2003, 2004, 2006, 2008.

Visiting Scholar, Limburg Institute of Financial Economics, Maastricht University, the Netherlands, March and April 1998; November 2006, October 2007.

Visiting Scholar, International Monetary Fund, April 1992, October 1992.

Citicorp Investment Bank: Vice President, Head of International Research, 1987; Vice President, Head of Positioning Support, 1985 to 1986; Vice President, Chief Economist for Corporate Finance, 1983 to 1984.

Citibank, N.A., Economics Department: Vice President, Head of Financial Research, 1978 to 1983; Assistant Vice President, International Research, 1976 to 1979; Economist, 1972 to 1976.

National Bureau of Economic Research: Research Associate, 1978 to 1982; Consultant, 1976 to 1977.

Professional Activities:

Editor, *Journal of International Money and Finance*, 1986 to 2012; Member of Editorial Board, 1982 to 1986; 2012 to 2013.

Director, Frank J. Petrilli Center for Research in International Finance, 2002 to present.
<http://www.bnet.fordham.edu/crif/>.

Co-editor, Brandsma Review, Dun Laoghaire, Ireland, 2007 to 2012; North American Correspondent, 1996-2007; 2012 to present.

Member: Editorial Board. *Journal of Financial Stability*, 2005-2010; Advisory Board, *Journal of Financial Stability*, 2010 to present; *International Finance Review*, 2000 to present; Editorial Board, *DANUBE*

Law and Economics Review, December 2014 to present; Editorial Board, *Research in Banking and Finance*, 2000 to 2004.

Member, Advisory Board, CREDO (Catholic Research Economists Discussion Organization), 2013-present.

Member, Scientific Committee, International Tor Vergata Financial Conference, 2001 to 2011.

External Advisor, Centre for Banking and Finance, Smurfit School of Business, University College, Dublin, 2006 - present

Member, Advisory Board Centre for Empirical Finance, Brunel University, London, 2007-present.

Member, Scientific Committee, World Finance Conference, 2009 to present.

Business Consulting: Emerge Ltd., Dublin, Ireland, 1998; Charles Schwab and Co., Inc., 1995; IBM Corporation, 1993; Outside Director, De Kalb Fund, 1992 to 1995.

Government Consulting: Consultant, U.S. Department of Commerce, 1989 to 1991; Member Business Economists Advisory Panel, Board of Governors of the Federal Reserve System, 1979, 1981; Expert Witness testifying on U.S. monetary policy, Standing Committee on Finance, Canadian House of Commons, May 1990.

External Dissertation Committee Member, Rutgers University, 1978; University College Cork, 2010.

Referee: *American Economic Review*, *Economic Journal*, *Economic Notes*, *European Economic Review*, *Economic Journal*, *Economic Letters*, *Empirical Economics*, *Explorations in Economic History*, *International Economic Review*, *International Journal of Forecasting*, *International Review of Economics and Finance*, *Journal of Applied Econometrics*, *Journal of Economics and Business*, *Journal of Development Economics*, *Journal of Empirical Finance*, *Journal of International Economics*, *Journal of Money Credit and Banking*, *Journal of Political Economy*, *Journal of Macroeconomics*, *The Manchester School*, *Open Economies Review*, *Quarterly Journal of Economics*, *Quarterly Review of Economics and Business*, *Review of International Economics*; MIT Press; Addison-Wesley Publishing Co., Social Sciences and Humanities Research Council of Canada.

Member: American Economic Association, American Finance Association, Cliometric Society, Mont Pelerin Society.

Conferences Organized:

JIMF Conference on Exchange Rates, Maastricht University, 1997.

JIMF Conference on the Asian Financial Crisis, Fordham University, October 1998.

JIMF Conference on International Financial Integration, University of Rome Tor Vergata, December 2001.

JIMF Conference on Latin American Financial Problems, University of California at Santa Cruz, April 2003.

JIMF Conference on International Banking, Bank of Finland, May 2003.

JIMF/Frank J. Petrilli Center/TAFI Conference on Two Years of the Euro, University of Rome Tor Vergata, December 2003.

JIMF/Frank J. Petrilli Center/TAFI Conference on Foreign Exchange Markets, San Juan Puerto Rico, March 2005.

JIMF/Frank J. Petrilli Center/Cass Business School Conference on Emerging Markets, Cass Business School, City University of London, May 2005.

JIMF/Frank J. Petrilli Center/Cass Business School Conference on Emerging Markets, Cass Business School, City University of London, May 2008.

JIMF/Frank J. Petrilli Center/Federal Reserve Bank of Atlanta Conference on Money and Monetary Policy, Fordham University, October 2008.

JIMF/SCCIE Conference on The Emerging Global Financial Architecture, University of California at Santa Cruz, May 2009.

JIMF/Frank J. Petrilli Center/ the Center for Financial Innovation and Stability of the Federal Reserve Bank of Atlanta/Centre for Economic and International Studies of the University of Rome in Tor Vergata conference on "International Dimensions of the Financial Crisis," University of Rome in Tor Vergata, December 2010.

JIMF/SCCIE Conference on "International Policy Implications and Lessons From the Global Financial Crisis," University of California at Santa Cruz, September 2011.

JIMF/Frank J. Petrilli Center "Thirty Years of the *Journal of International Money and Finance*, Fordham University, October 2012

Honors Received:

Award for overall faculty excellence. Gabelli School of Business, Fordham University, May 2021.

Named Honorary Fellow of the Financial Forecasting Section of the European Society of Computational Methods in Sciences and Engineering, 2005

Listed in *Who's Who in Economics*, *Who's Who in America*, *Who's Who in the World*, *Who's Who in Finance and Business*, *Who's Who in American Education*, and *Who's Who in Science and Engineering*.

Jesus Silva Herzog Award for the best article published in *Momento Económico* in 2001 (article co-authored with Cornelia McCarthy).

Charles Baird Award for Best Paper, National Business and Economics Society Meetings, San Juan

Puerto Rico, March 2001.

Award for Best Article in *Open Economies Review* in 1998

The Gladys and Henry Crown Award for Faculty Excellence. Fordham University Graduate School of Business, May 1998.

Ford Foundation Dissertation Fellow, 1970 to 1971. University of Chicago Fellowship, 1969 to 1970.

Richard Weaver Fellow, 1968 to 1969.

Phi Beta Kappa, 1967; Delta Epsilon Sigma, 1967; Pi Gamma Mu, 1966; Phi Eta Sigma, 1964.

Woodrow Wilson Fellowship, Honorable mention, 1967.

University Scholarship, Catholic University of America, 1963 to 1967.

Invited Lectures and Presentations

Presentation at book launch in London of *Essays in International Money and Finance*. Emerging Markets Group Workshop, Cass Business School, May 2018.

Presentation at book launch in New York of *Essays in International Money and Finance*, Gabelli School of Business, December 2017.

Panel presentations on "The World Monetary System under the Gold Standard vs. Floating Exchange Rates" and "Factor Mobility in the Absence and Presence of the Modern Welfare State," at the Economic Freedom Institute Conference. Manhattanville College, October 2017.

Panel presentation on "Monetary Policy during the Financial Crisis and Beyond," at the 20th International Conference on Macroeconomic Analysis and International Finance. University of Crete, May 2016.

Panel presentation on "Monetary Policy and Unwinding the Fed's Balance Sheet," at the Economic Freedom Institute Conference. Manhattanville College, April 2016.

Keynote address to the conference held in my honor at Fordham University and sponsored by the Gabelli School of Business, Fordham University and the *Journal of International Money and Finance*, "Purchasing power parity and the behavior of prices and nominal exchange rates across exchange-rate regimes," September 2015.

Keynote address, "Monetary Policy and the Twin Crises," International Conference on the Global Financial Crisis: European Financial Markets and Institutions, University of Southampton. April 2013.

Inaugural Lecture, Toppeta Chair in Global Financial Markets, "Financial Globalization in Historical Perspective," Fordham University, November 2012.

Keynote address, "A Primer on Exchange Rates" at the Emerging Markets Finance Conference at the Cass Business School of City University, London, May 2011.

Keynote address, "U.S. Monetary Policy and the Financial Crisis" at "Methods in International Finance Network, 3rd Workshop," Luxembourg, October 2009.

Invited presentation on "U.S. Monetary Policy and the Financial Crisis," at the "Special Session on Financial Stability: Experiences on both Sides of the Atlantic" at the 7th INFINITI Conference on International Finance, Trinity College Dublin, June 2009.

Invited presentation on "Financial History in Historical Perspective" at the Conference on Financial Integration held at the Federal Reserve Bank of Atlanta and sponsored jointly by that institution, the University of Cambridge and Rensselaer Polytechnic Institute, November 2007.

Invited paper on "The Behavior of Prices and Nominal Exchange Rates across Exchange-Rate Regimes: Three Natural Experiments," 11th International Conference on Macroeconomic Analysis and International Finance, University of Crete, May 2007.

Address on "Cuimultum datum est, multum quaretur," at Fordham University Phi Beta Kappa induction ceremony, May 2006.

Address on "Religious culture and the market system: conflict, relations or integration?" as part of the conference cycle, "Culture and cultures: from Francis Xavier to our times. 500 years of dialogue and relations" at the Istituto Leonne XIII, Milan, Italy, March 2006

Keynote address, "Economic Institutions, Capital Flows and Growth," at the INFINITI Conference on Real and Financial Aspects of Financial Integration, sponsored by the Institute for International Integration Studies at Trinity College Dublin and by NUI Maynooth, June 2005.

Keynote address, "Institutions, Capital Flows and Financial Integration" at the Emerging Markets Finance Conference at the Cass Business School of City University, London, May 2005.

Invited lecture on "Institutional Influences on Investments in Developing Countries" at the FS Focus Conference on Emerging Markets at Maastricht University the Netherlands, May 2005.

Invited lecture on "Philosophical Roots of Economic Science" at Thomas More College, Merrimack, NH as part of college's Lecture Series, April 2005.

Invited lecture on "Movements in Exchange Rates and Relative Price Levels in the Netherlands and Britain over the Past Four Centuries," North Carolina State University, March 2000.

Research Grants:

"The International Transmission of Inflation through the World Monetary System," with Anna J. Schwartz, Michael R. Darby, Arthur E. Gandolfi, Benjamin Klein and Alan C. Stockman for the National Bureau of Economic Research. Funding for September 1976 to August 1981 from the National Science Foundation; Relm Foundation; Scaife Family Charitable Trusts ; Alex C. Walker Educational and Charitable Foundation.

“International Transmission under Floating Exchange Rates,” Principal Investigator with Michael R. Darby; grant from the Earhart Foundation to the Foundation for Research in Economics and Education, 1986.

“Japanese Exchange Rates,” Principal investigator; grant from the Japan-U.S. Center for Business and Economic Studies of New York University, 1988.

Faculty research grants from Graduate School of Business Administration, Fordham University, received for years 1991-2022.

Research in Progress:

“Learning About Purchasing Power Parity Across Countries” (with Gerald P. Dwyer Clemson University and Mark Fisher, Federal Reserve Bank of Atlanta) draft October 2022

“International Financial Relations Again: Tests of Monetary Neutrality in a Low-Inflation Environment” Draft May 2020; revision in progress.

“Irish and British Prices and the Exchange Rate, 1698 to 2020” (with John Devereux, Queens College, CUNY),

Books

Essays in International Money and Finance: Interest rates, exchange rates, prices and the supply of money within and across countries, World Scientific Publishing, 2017.

The International Transmission of Inflation, Michael R. Darby, James R. Lothian and Arthur E. Gandolfi, Alan C. Stockman and Anna J. Schwartz. University of Chicago Press for the National Bureau of Economic Research, 1983; paperback edition, 1985.

Journal Articles and Book Chapters:

“Exchange Rates and Prices in the Netherlands and Britain over the Past Four Centuries,” (with John Devereux, Queens College, CUNY), *Journal of Money, Credit and Banking*, forthcoming.

Changes in Economic and Financial Structure and the International Integration of Capital Markets over the Past Century and a Half”, in Guglielmo Caporale, ed. *Handbook of Financial Integration*, Edward Elgar Publishing, 2023 forthcoming.

“Exchange Rates and Prices under Fixed and Flexible Exchange Rates,” in Francisco Rivera-Batiz, ed., *Encyclopedia of International Economics and Global Trade*, World Scientific Publishing, May 2020.

“How Friedman and Schwartz Became Monetarists” (with George Tavlas), *Journal of Money Credit and Banking*, 50, June 2018.

“Purchasing power parity and the behavior of prices and nominal exchange rates across exchange-rate regimes,” *Journal of International Money and Finance*, December 2016.

“Milton Friedman's monetary economics: Theory and empirics” in Robert A. Cord and J. Daniel Hammond, eds. *Milton Friedman: Contributions to Economics and Public Policy*, Oxford University Press, 2016.

“Comment on Rudebusch and Williams, ‘A wedge in the dual mandate: Monetary policy and long-term unemployment’,” *Journal of Macroeconomics*, 47, March 2016.

“Uncovered interest parity: The long and the short of it,” *Journal of Empirical Finance*, 36, March 2016, 1-7.

“Monetary Policy and the Twin Crises,” *Journal of International Money and Finance*, Part B, December 2014.

“I Discovered the Peso Problem: Irving Fisher and the UIP Puzzle,” (with Rachel Pownall and Kees Koedijk), *Journal of International Money and Finance*, November 2013.

“The European Sovereign Debt Crisis: Background and Perspectives,” (with Joshua Aizenman and Michael Hutchison), *Journal of International Money and Finance*, April 2013.

“Was the Gold Standard Really Destabilizing?” (with Gabriel Fagan and Paul D. McNelis), *Journal of Applied Econometrics*, March 2013.

“Overview of the special issue on ‘Policy Implications of and Lessons from the Global Financial Crisis’,” (with Joshua Aizenman and Robert Dekle) *Journal of International Money and Finance*, December 2012.

“International and historical dimensions of the financial crisis of 2007 and 2008,” (with Gerald P. Dwyer, Jr.), *Journal of International Money and Finance*, February 2012.

“A Primer on Exchange Rates,” (with Mark P. Taylor), in H. Kent Baker and Leigh A. Riddick (eds.) *International Finance: A Survey*. Oxford University Press, 2012.

“Why Money Matters: A Fourth Natural Experiment,” *Open Economies Review*, April 2011.

“Uncovered Interest Rate Parity over the Past Two Centuries” (with Liuren Wu), *Journal of International Money and Finance*, April 2011.

“The Emerging Global Financial Architecture: What's New and What's Old?” (with Joshua Aizenman and Reuven Glick), *Journal of International Money and Finance*, June 2010.

“The Signaling Hypothesis Revisited: Evidence from Foreign IPOs” (with Bill Francis, Iftekhar Hasan and Xian Sun), *Journal of Financial and Quantitative Analysis*, February 2010.

“U.S. Monetary Policy and the Financial Crisis,” *Journal of Economic Asymmetries*, December 2009.

“Milton Friedman’s Monetary Economics and the Quantity-Theory Tradition,” *Journal of International Money and Finance*, November 2009.

“The Behavior of Money and Other Economic Variables: Two Natural Experiments” (with Cornelia

McCarthy),” *Journal of International Money and Finance*, November 2009.

"Real Exchange Rates over the Last Two Centuries: How Important Is the Harrod-Balassa-Samuelson Effect?" (with Mark P. Taylor), *Economic Journal*, October 2008.[reprinted in *Recent Developments In Exchange Rate Economics*, Mark P. Taylor and Meher Manzur, eds. The International Library of Critical Writings in Economics, Edward Elgar, Cheltenham, UK and Northampton, MA, 2014.]

“Overview of Conference on Financial and Commercial Integrations” (with Joshua Aizenman and Brian Pinto), *Journal of International Money and Finance*, September 2007.

“Institutions, Capital Flows and Financial Integration,” *Journal of International Money and Finance*, April 2006.

“Overview of special issue on foreign exchange markets” (with Kees Koedijk and Mathijs van Dijk) *Journal of International Money and Finance*, February 2006.

"Institutional Influences on Investments in Developing Countries" *INFocus*, June 2005.

"Overview of the special issue on the euro five years on” (with Iftekhar Hasan) *Journal of International Money and Finance*, December 2004.

"The Economics of International Money." (with Gerald P. Dwyer). In *Research in Banking and Finance, Monetary Integration, Markets, and Regulation* vol. 4, Amsterdam: Elsevier, 2004.

"International Money and Common Currencies in Historical Perspective," (with Gerald P. Dwyer), in *Monetary Unions and Hard Pegs: Effects on Trade, Financial Development, and Stability*, Volbert Alexander, Jacques Mélitz, and George M. von Furstenberg, eds. Oxford: Oxford University Press, 2004.

"Overview of special issue on banking, development and structural change" (with Iftekhar Hasan and Juha Tarkka), *Journal of International Money and Finance*, April 2004.

"Overview of conference volume 'regional and international implications of the financial instability in Latin America' " (with Joshua Aizenman), *Journal of International Money and Finance*, December 2003.

“Has International Financial Integration Increased,” (with Lawrence Goldberg and John Okunev), *Open Economies Review*, July 2003.

“Exchange Rates,” in Joel Mokyr, ed., *Oxford Encyclopedia of Economic History*. Oxford: Oxford University Press, 2003.

“The Internationalization of Money and Finance and the Globalization of Financial Markets,” *Journal of International Money and Finance*, November 2002. [reprinted in *Financial Globalization and Economic Performance*, Hans Visser, ed., The International Library of Critical Writings in Economics, Edward Elgar, Cheltenham, UK and Northampton, MA, 2011,]

“Real Exchange-Rate Behaviour under Fixed and Floating Exchange Rate Regimes,” (with Cornelia McCarthy), *The Manchester School*, March 2002.

- “Financial Integration over the Past Three Centuries,” *Bancaria*, No. 9, 2001.
- “Equity Returns and Inflation: The Puzzlingly Long Lag,” (with Cornelia McCarthy), *Research in Banking and Finance*, vol. 2, 2001.
- “The Monetary Approach to Exchange Rates and the Canadian Dollar over the Long Run” (with Bill Francis and Iftekhhar Hasan), *Applied Financial Economics*, October 2001.
- “Currency Union and Real Exchange Rate Behavior,” (with Cornelia McCarthy), *Momenot Economico*, Marzo-Abril, 2001.
- “Discussion of Anna J. Schwartz, ‘The Rise and Fall of Foreign Exchange Market Intervention as a Policy Tool’,” *Journal of Financial Services Research*, December 2000.
- “Capital Market Integration and Exchange-Rate Regimes in Historical Perspective,” *Research in Banking and Finance*, vol. 1, 2000.
- “Purchasing Power Parity Over Two Centuries: Strengthening the Case for Real Exchange Rate Stability Reply to Cuddington and Liang,” (with Mark Taylor) *Journal of International Money and Finance*, October 2000.
- “A Re-examination of The Monetary Approach to the Exchange Rate: A Long-Run Approach,” (with Bill Francis and Iftekhhar Hasan), in Augustine C. Arize, et al., eds, *Balance of Payments Adjustment*, Westport, CT: Greenwood Press, 2000.
- “Comportamiento del Tipo de Cambio Real en Regímenes de Cambio Fijo y Flottante,” (with Cornelia McCarthy), *Momento Economico*, Marzo-Abril 1999 [a preliminary version of the paper published in the *Manchester School* under the title “Real Exchange-Rate Behaviour under Fixed and Floating Exchange Rate Regimes”].
- “International Financial Relations under the Current Float: Evidence from Panel Data,” (with Yusif Simaan), *Open Economies Review*, October 1998.
- “Some New Stylized Facts of Exchange Rate Behavior,” *Journal of International Money and Finance*, February 1998.
- “Real Exchange Rate Behavior,” (with Mark Taylor), *Journal of International Money and Finance*, December 1997.
- “Multi-Country Evidence on the Behavior of Purchasing Power Parity under the Current Float,” *Journal of International Money and Finance*, February 1997.
- “The Reinternationalization of Banking and the Financial System,” *Managerial Finance*, Number 2, 1997.
- “Real Exchange Rate Behavior: The Recent Float from the Perspective of the Past Two Centuries,” (with Mark Taylor), *Journal of Political Economy*, June 1996. [reprinted in Norman C. Miller, ed. *Open*

Economy Macroeconomics, Vol. 2, Northampton, MA: Edward Elgar Publishing, 2008 and in Meher Manzur, ed., *Purchasing Power Parity*, Northampton, MA: Edward Elgar Publishing, 2008].

“The Response of Real Exchange Rates to Permanent and Transitory Shocks” (with Martin Evans), *Journal of International Money and Finance*, December 1993.

“The Behavior of Bond Yields Across Exchange-Rate Regimes and the Integration of Capital Markets,” (with Paul S. Jackson), *Greek Economic Review*, December, 1993.

“International Transmission of Inflation and Deflation, in John Eatwell, Murray Millgate and Peter Newman, eds., *The New Palgrave Dictionary of Money and Finance*, London: Macmillan, 1992.

“A History of Yen Exchange Rates” in William T. Ziemba, Warren Bailey and Yasushi Hamao, eds, *Japanese Financial Market Research*, Amsterdam: Elsevier, 1991.

“Political Factors in International Economics: An Overview,” *Journal of International Money and Finance*, March 1991, Supplement.

“Buffer-Stock Models of Money Demand and the Conduct of Monetary Policy,” (with Michael R. Darby and Michael Tindall), *Journal of Policy Modeling*, Summer 1990.

“A Century Plus of Japanese Exchange-Rate Behavior,” *Japan and the World Economy*, February/March 1990.

“International Transmission Afloat,” (with Michael R. Darby) in Michael Bordo, ed., *Money, History and International Finance: Essays in Honor of Anna J. Schwartz*, University of Chicago Press for the National Bureau of Economic Research, 1989.

“The Behavior of Real Exchange Rates,” *International Journal of Forecasting*, No. 1, 1987.

“Economic Events and Keynesian Ideas: The 1930s and the 1970s,” (with Michael R. Darby) in John Burton, Leland B. Yeager., Milton Friedman, Karl Brunner, Michael R. Darby, James R. Lothian, Alan A. Walters, Patrick Minford, Michael Beenstock, and Alan Budd, *Keynes's General Theory: Fifty Years On*, London: Institute for Economic Affairs, 1986.

“Real Dollar Exchange Rates under the Bretton-Woods and Floating-Rate Regimes,” *Journal of International Money and Finance*, December 1986.

“Equilibrium Relationships between Money and Other Economic Variables,” *American Economic Review*, September 1985.

“The Gold Standard and the Transmission of Business Cycles, 1833 to 1932,” (with Wallace E. Huffman) in Michael Bordo and Anna J. Schwartz, eds, *A Retrospective on the Classical Gold Standard*, University of Chicago Press for the National Bureau of Economic Research, 1984.

“America's Role in Global Inflation,” (with Michael R. Darby), *International Business Conditions Digest*, July 1984.

- “Can We Trust the Fed?,” *Rivista di Diritto Valutario e di Economia Internazionale*, June 1984.
- “World Inflation: USA Major Cause,” (with Michael R. Darby), *Economic Affairs*, April-June 1984.
- “International Price Behavior and the Demand for Money,” (with Arthur E. Gandolfi), *Economic Inquiry*, July 1983.
- “British Economic Policy Under Margaret Thatcher: A Midterm Examination,” (with Michael R. Darby), *Carnegie Rochester Conference Series on Public Policy*, Spring 1983.
- “Monetary Policy in 1982,” *Economic Policy Issues*, No. 1, 1983.
- “Thatcher Monetarism Is Working,” (with Michael R. Darby), *Journal of Economic Affairs*, October 1982.
- “The Timing of Monetary and Price Changes and the International Transmission of Inflation,” (with Anthony Cassese), *Journal of Monetary Economics*, 1982.
- “The International Transmission of Inflation,” (with Michael R. Darby), *NBER Reporter*, Winter 1981/1982.
- “Comments on ‘Monetarist Interpretations of the Great Depression,’” in Karl Brunner, ed., *The Great Depression Revisited*, Martinus Nijhoff, Publishing, 1981.
- “Money in the United Kingdom: 1833-1880,” (with Wallace E. Huffman), *Journal of Money, Credit and Banking*, May 1980.
- “The Role of Government in the Securities Market,” *University of Miami Law Review*, September 1979.
- “Did Monetary Forces Cause the Great Depression, A Review Essay,” (with Arthur E. Gandolfi), *Journal of Money, Credit and Banking*, November 1977. [reprinted in John Cunningham Wood and Ronald N. Woods, eds. *Milton Friedman: Critical Assessments*. Volume 2. Critical Assessments of Contemporary Economists series, Routledge, 1990; reprinted in Geoffrey E. Wood and Forrest Capie, eds., *The Great Depression*, vol. 3 London and New York: Routledge, 2010].
- “The International Transmission of Inflation through the World Monetary System,” *Realizing Knowledge as a Resource: Proceedings of the Second Symposium on Research Applied to National Needs*, NSF-RANN, 1977.
- “The Demand for Money from the Great Depression to the Present,” (with Arthur E. Gandolfi), *American Economic Review*, May 1976.
- “The Demand for High-Powered Money,” *American Economic Review*, March 1976. [reprinted in J. Daniel Hammond, ed., *The Legacy of Milton Friedman As Teacher*, Edgar Elgar: Cheltenham, UK and Northampton, MA, 1999]
- “Limitations to Growth and Economic Planning,” *Business Economics*, January 1976.

Book Reviews:

“In-depth book review” of *The Church and the Market. A Catholic Defense of the Free Economy*, by Thomas E. Woods, Jr. *Homiletic and Pastoral Review*, April 2006.

Equilibrium Exchange Rates, by Ronald MacDonald and Jerome Stein, review for *Journal of Economics/Zeitschrift für Nationalökonomie*, 2001.

Monetary Policy: A Market Price Approach, by Manuel H. Johnson and Robert E. Keleher, review for *Journal of Economic Literature*, June 1998.

International Capital Markets and American Economic Growth, 1820-1914, by Lance E. Davis and Robert J. Cull, *Journal of Interdisciplinary History*, Summer 1997.

Monetary Policy and Investment Opportunities, by Laura S. Nowak, review for *The American Economist*, 1994.

Floating Exchange Rates and World Inflation, by Jaleel Ahmad, review for *Journal of Economic Literature*, December 1985.

Sterling in Decline, by Sir Alec Cairncross and Barry Eichengreen, review for *Journal of International Money and Finance*, September 1985.

The Growth and Role of U.K. Financial Institutions: 1880 to 1962, by David K. Sheppard, review for *Journal of Money Credit and Banking*, August, 1975.

Economic and Financial Journalism: General Publications

“Vatican Reactions to the Financial and Debt Crises,” *On the Margin*, 3, Issue 2, Fall, pp. 5,8.
<http://www.credo-economists.org/wp-content/uploads/2016/12/OnTheMarginVol3Issue2Fall2016.pdf>

“Pope Francis and the Value of Money,” *Brandsma Review*, November-December 2013.

“The financial crisis can't explain the current slow recovery” (with John Lott and Gerald Dwyer), FoxNews.com, November 05, 2012.

“The Muddle in Europe” *Brandsma Review*, March-April, 2012.

“A Disaster in Virtually Every Respect” *Brandsma Review*, January-February, 2012 [A critique of the Pontifical Council for Justice and Peace’s October 2011 white paper on the world economy “Towards Reforming the International Financial and Monetary Systems in the Context of Global Public Authority”]

“The Financial Crisis and Recovery: Why So Slow?” (with Gerald P. Dwyer) Federal Reserve Bank of Atlanta, *Notes from the Vault*, September/October 2011.
www.frbatlanta.org/cenfis/pubscf/nftv_1110.cfm?printable].

“Masterful Insights in New Encyclical, but Some Ambiguities,” *Brandsma Review*, July-August, 2009 [review article of the social encyclical of Pope Benedict XVI “Caritas in Veritate”]

“Milton Friedman – A Man Who Really *Did* Change the World,” *Brandsma Review*, November-December, 2006.

“*Deus Caritas Est*– A Breath of Fresh Air,” *Brandsma Review*, April-May, 2006.

“Natural Law and Societal Institutions,” *Brandsma Review*, 2003.

“Corporate Governance – Whose Job Is It?” *Fordham Business Review*, 1999.

“Moral Posturing on Third World Debt,” *Brandsma Review*, Issue 45, October-November 1999, Vol. 8, No. 5, pp. 3-4.

“John Paul Is No Nanny Stater,” *Brandsma Review*, Issue 41, Vol. 8, No. 1, February-March 1999, pp. 17-19.

“Pope Leo XIII and Rerum Novarum,” *Brandsma Review*, August/September and October/November 1998.

“What Salamanca Scholastics Can Teach Our Social Thinkers Today,” *Brandsma Review*, February/March 1997.

“Currency Outlook,” (with Don Alexander), *International Capital Markets Report*, May 1988.

“On Mrs. Thatcher,” *The New York Times*, January 23, 1983. [Letter to the editor of the Sunday Business Section re an article by Denis Healy].

“Breaking the Vicious Circle of Inflation and Unemployment,” *The Guardian*, December 15, 1982. [An invited contribution on the recommendation of Sir Alan Walters, personal economic advisor to Prime Minister Margaret Thatcher.]

“M1 Growth Is Seasonal, Fed Uncertainty Due to Disappear,” *The Weekly Bond Buyer*, May 3, 1982.

“American Monetary Policy and the European Reaction,” *American Banker*, April 30, 1982.

“Monetary Policy: Almost a Controlled Experiment,” *The Weekly Bond Buyer*, December 14, 1981.

“Velocity Isn't the Inflation Villain,” *Wall Street Journal*, November 3, 1981. [Letter to the editor re an article by Arthur B. Laffer and Charles W. Kadlec].

“Britain's Economy, Lesson for the United States,” *The Money Manager*, March 23, 1981.

“The Reagan Mandate,” *The Money Manager*, February 2, 1981.

“Banking Act of '80 Held Good Move but Far from a 10,” *The Money Manager*, April 28, 1980.

“Inflation: Washington Heal Thyself,” *The New York Times*, April 20, 1980.

“Inflation at the Dawn of a Decade,” *The Money Manager*, February 4, 1980.

“El camino: cauteleza y firma,” *Vision*, 28 de enero de 1977. [an invited article on the U.S. economic policy to be expected from the then newly elected Carter Administration].

“Not One Phillips Curve but Many: Money Illusion Tells Why,” *The Money Manager*, September 1976.

“All Too Visible Hand of Government,” *The Money Manager*, March 29, 1976.

“How Price Controls (Don't) Work Through Money,” (with Arthur E. Gandolfi), *The Money Manager*, September 31, 1973.

Economic and Financial Journalism: Citibank Publications

Economic Week (EW), the *Citibank Monthly Economic Letter (MEL)* and *Money International (MI)*, were publications of the Economics Department of Citibank, N.A. Many of these articles were unsigned. *Correspondent News* (later called *Future Banking*), for which I wrote a regular column, was a publication of the Correspondent Banking Group of Citibank. Citations of articles in *Economic Week* are incomplete. Omitted is a series of monthly and quarterly articles on U.S. credit markets that appeared in publications of the Citibank Economics Department's forecasting service from 1978 to 1983 and on foreign economies from 1976 to 1978.

“Price Controls Flunk the Inflation Test” (with Arthur E. Gandolfi) *MEL*, July 1973.

“For Commodity Prices It's a One-World Market,”(with Arthur E. Gandolfi) *MEL*, December 1973.

“World Prices: An Open and Closed Case,” (with Arthur E. Gandolfi) *MEL*, August 1974.

“How Indexing Can Ease Inflation's Pain,” *MEL*, October, 1974.

“Britain's Inflation -- The Pessimists Are Probably Wrong,” *MI*, January 29,1975 [reprinted in *MEL*, March 1975].

“Why Indexing Gets Talked about in Britain,” *MI*, March 1975.

“The Phillips Curve: Rainbow with No Pot of Gold, *MEL*, June 1975.

“Monetary Policy -- The Narrow Bridge over Troubled Waters, *MI*, September 30, 1975.

“Britain Edges Out of Slump into Stagflation,” *MI*, December 1975/January 1976.

“Britain -- A Tea Break for the Pessimists,” *EW*, July 12, 1976.

“The Unmatched `Wealth' of Adam Smith,” *MEL*, October 1976 [reprinted in Duskin's Annual Editions, *Readings in Economics, 1977/78*, Duskin Publishing Company, 1978].

“Monetary Targets: Getting Back to Basics,” *MEL*, November 1976.

“Britain Goes to the IMF,” *EW*, November 4, 1976.

“British Recovery Still Holds its Own” *EW*, December 13, 1976.

“British Economy: A Recovery Train with Some Steam in its Boilers,” *MI*, January 1977.

“Why Prosperity Won't Travel,” (with Werner Chilton) *MEL*, March 1977.

“Regulation: A Look at the Octopus,” *MEL*, May 1977.

“The Plot Thickens for Britain's Economy,” *MEL*, November 1977.

“Is Inflation Inevitable?,” (with Arthur E. Gandolfi) *Citicorp Annual Report*, 1978.

“Money: Contention about Intention,” *MEL*, September 1978.

“What Makes Inflation Run and Run and Run ... ,” *MEL*, September 1978.

“Money: Behind the Rate Runup,” *MEL*, October 1978.

“Money: Dissent about the Descent,” *MEL*, March 1979.

“The Countdown to Slowdown,” *MEL*, April 1979.

“Recession: It Edges Closer,” *EW*, April 2, 1979.

“Money: Time to Ease Up,” *MEL*, May 1979.

“Credit Controls Spreading Confusion,” *MEL*, May 1979.

“Money: The Base Is Basic,” *MEL*, June 1979.

“Interest Rates -- The Peak Is Past,” *EW*, June 18 1979.

“Adam Smith: The Man Who Put It All Together,” *MEL*, July 1979.

“Controls: Golden Gate to Analogy,” *MEL*, July 1979.

“Money: What Washington Can Learn from London,” *MEL*, August 1979.

“Money: The Waiting Game,” *MEL* November 1979.

“The Fed Rolls Out the Big Guns,” *MEL*, November 1979.

“What Interest Rates Say about the '80's,” *MEL*, January 1980.

“Controls -- The Policy of Panic,” *MEL*, March 1980.

“Credit Controls: Inflation Just Thumbs its Nose,” *MEL*, April 1980.

“The Interest-Rate Moral: Timing Is All,” *MEL*, June 1980.

“A Look at Financial Markets in the Aftermath of the 1980 Turmoil,” *Correspondent News*, June 1980.

“Money: Will the Fed Become More Accommodating?,” *MEL*, July 1980.

“Fed Monetary Policy Too Simplistic,” *Correspondent News*, August 1980.

“Money: A No-win Game,” *MEL*, September 1980.

“Money Growth: Why the Swinging Has to Stop,” *MEL*, October 1980.

“Shift in Monetary Policy,” *Correspondent News*, October 1980.

“Money: Watching and Listening,” *MEL*, November 1980.

“Money: Why Rates Gyated,” *MEL*, December 1980.

“Reagan Landslide and Next Four Years,” *Future Banking News*, December 1980.

“Numbers Game: Knowing When to Stop,” *MEL*, January 1981.

“Interest Rates Are Falling,” *Future Banking News*, January 1981.

“Can Reagan Put a Stop to ‘Stop-go’ Policy?” *EW*, February 9, 1981.

“Reagan’s Plan -- The Upside Potential,” (with Alan Murray) *EW*, February 23, 1981.

“Britain and the U.S.: How Close Are the Parallels,” *Future Banking News*, February 1981.

“Can Reagan Put It All Together?” *MEL*, March 1981.

“Reagan Monetary Policy: A Chance to Beat Inflation,” *Future Banking News*, March 1981.

“Money: The Case of the Sleeping Bond Market,” *MEL*, April 1981.

“What Are the Real Pitfalls of Monetary Growth,” *Future Banking News*, May 1981.

“Money: Can the Fed Go Home Again?,” *MEL*, June 1981.

“Economic Profile,” *Future Banking News*, June 1981.

“Money: The Two Sides of the Story,” *MEL*, July 1981.

“What the Fed’s Foreign Critics Overlook,” *MEL*, July 1981.

“Why Bond Rates Have Stayed So Sticky,” *EW*, July 13, 1981.

“Fed Policy Loses Its ‘High-Side’ Bias,” *EW*, November 16, 1981.

“A Change in Regime?” *EW*, July 26, 1982.

“... And Not to Yield,” *EW*, February 22, 1982.

“Money: There's No Flat Road from Here to There,” *EW*, January 31, 1983.

“The Illusory Gains of Monetary Stimulus”, *Citibank World Outlook*, February 1983.

“How Strong a Link between Money and Output?,” *EW*, March 14, 1983.

“Reading through the Monetary Mist,” (with Harold D. Walpole) *EW*, May 23, 1983.

“Fed Tightening -- How Much for How Long?,” *EW*, July 11, 1983.

“Fed Policy -- Reading the Signals through the Static,” (with Harold D. Walpole) *EW*, August 1, 1983).

Citicorp Capital Markets Group and Citicorp Investment Bank Publications:

November 1983 through November 1984, I was Editor of *Capital Markets Weekly* published by the North American Corporate Finance Division of the Citicorp Capital Markets Group and wrote 47 (untitled) lead articles on economic and credit-market developments.

April 1985 through October 1986, I was Editor of *Economics and Markets*, a series of research reports published by Citicorp Investment Bank, and wrote the following reports.

“Money and Inflation: Evidence and Outlook,” August 1985.

“The Dollar: How Overvalued Is It?,” October 1985.

“Monetary Policy and the Prospects for Growth,” November 1985.

“Exchange Rates and Policy Independence Among Countries,” February 1986.

“Oil Prices and the Economy: A Primer,” April 1986. “Are Bond Yields Still Too High?,” September 1986.

“A Tale of Two Central Banks” November 1986.

Citicorp Investment Bank assumed responsibility for *Economic Week* in 1986. The following is a list of articles that I wrote for that publication thereafter.

“Bond Yields: Are They Still Too High?” September 8, 1986.

“Upbeat News Puts a Rate Cut on Hold,” December 9, 1986.

“European Monetary System: New Parities Are Built on Sand,” January 20, 1987.

“Dollar: Its Equilibrium Goes Overboard in Choppy Seas,” March 9, 1987. “Sterling: The Currency Markets Vote Conservative,” March 23, 1987.

“Germany: Why It Is Not Coordinating with the Big Two,” May 4, 1987. “Germany: A Good Deal Healthier than They Thought,” June 29, 1987.

“Britain: Taking a Very Careful Look at the EMS,” June 22, 1987.

Academic Presentations

“Changes in Economic and Financial Structure and the International Integration of Capital Markets over the Past Century and a Half,” Online Conference on “Financial Integration: Recent Research Developments.” Brunel University, March 2023.

International Financial Relations Again: Tests of Monetary Neutrality in a Low-Inflation Environment, Empirical Finance and Macroeconomics Research Groups Zoom Workshop on “Modelling Financial Markets” Brunel University, May 25, 2022

“Exchange Rates and Prices in the Netherlands and Britain over the Past Four Centuries,” (with John Devereux) Frank J. Petrilli Center for Research in International Finance Workshop, Fordham University, October 2019.

"International Financial Relations Again: Tests of Monetary Neutrality in a Low-Inflation Environment" University College Cork, Economics Department Seminar, March 2019.

"International Financial Relations Again: Tests of Monetary Neutrality in a Low-Inflation Environment" Frank J. Petrilli Center for Research in International Finance Workshop, Fordham University, January 2019.

“Exchange Rates and Prices under Fixed and Flexible Exchange Rates,” XXVII International Conference on Banking and Finance, University LUISS Guido Carli, Rome, December 2018.

"International Financial Relations Again: Tests of Monetary Neutrality in a Low-Inflation Environment" Clemson University Economics Department Seminar, November 2018.

“Exchange Rates and Prices under Fixed and Flexible Exchange Rates,” 22nd International Conference on Macroeconomic Analysis and International Finance. University of Crete, May 2018.

Essays in International Money and Finance: Book launch presentation, Cass Business School, May 2018

Essays in International Money and Finance: Book launch presentation, Gabelli School of Business, Fordham University, November 2017.

“How Friedman and Schwartz Became Monetarists.” University College Cork, Economics Department Seminar, November 2017.

Invited panel member for panels on “The World Monetary System Under the Gold Standard vs. Floating Exchange Rates” and “Factor Mobility (Immigration and Capital Flows) in the Absence or Presence of the Modern Welfare State,” Economic Freedom Institute Conference. Manhattanville College, October 2017.

"How Friedman and Schwartz Became Monetarists." Frank J. Petrilli Center for Research in International Finance Workshop, Fordham University, September 2017.

"How Friedman and Schwartz Became Monetarists." XXV International Rome Conference on Money, Banking and Finance, University of Rome, III, December 2016

"How Friedman and Schwartz Became Monetarists." Miami University, Ohio, October 2016 "Monetary Policy during the Financial Crisis and Beyond, " Presentation at the 20th International Conference on Macroeconomic Analysis and International Finance. University of Crete, May 2016.

"Monetary Policy and Unwinding the Fed's Balance Sheet, "Economic Freedom Institute Conference. Manhattanville College, April 2016.

"Uncovered interest parity: The long and the short of it." XXIV International Rome Conference on Money, Banking and Finance, University of Rome, LUMSA, December 2015.

"Purchasing power parity and the relation between price levels and exchange rates." Conference at Fordham University in my honor, September 2015.

"Uncovered interest parity: The long and the short of it." Queen Mary University, London, June 2015.

"Uncovered interest parity: The long and the short of it." Frank J. Petrilli Center Workshop in International Finance, April 2015.

"Milton Friedman's monetary economics: Theory and empirics," University of Rome Tor Vergata, December 2014.

"Monetary Policy and the Twin Crises," University College Cork, Business School and Economics Department Seminar, October 2014.

"Monetary Policy and the Twin Crises," Faculty Research Seminar, School of Business. Fordham University, January 2014.

"Monetary Policy and the Twin Crises," XXII International Conference on Banking and Finance, University LUISS Guido Carli, Rome, December 2013.

"Monetary Policy and the Twin Crises," Frank J. Petrilli Center Workshop in International Finance, November 2013.

"Monetary Policy and the Twin Crises," Keynote address, International Conference on the Global Financial Crisis: European Financial Markets and Institutions, University of Southampton. April 2013.

"The Irish Economy in Historical Perspective, " Irish Studies Institute, Fordham University, March 2013.

"Exchange Rates and Prices in the Netherlands and Britain over the Past Four Centuries," XXI International Conference on Banking and Finance, University LUISS Guido Carli, Rome, December 2012.

"Financial Globalization in Historical Perspective," Toppeta Family Chair in Global Financial Markets Inaugural Lecture, Fordham University, November 2012.

"Irving Fisher and UIP," Conference to Celebrate the 30th Anniversary of the Journal of International Money and Finance, Fordham University, October 2012.

"Exchange Rates and Prices in the Netherlands and Britain over the Past Four Centuries," Money, Macro and Finance Research Group Workshop on Empirical Modelling of Financial Markets Brunel University, London, May 2012.

"Exchange Rates and Prices in the Netherlands and Britain over the Past Four Centuries," CUNY Graduate Center, April 2012.

"A Primer on Exchange Rates, Twentieth Tor Vergata Conference on Banking and Finance, University of Rome Tor Vergata, December 2011.

"Exchange Rates and Prices in the Netherlands and Britain over the Past Four Centuries." Bank of Greece, June 2011.

"Exchange Rates and Prices in the Netherlands and Britain over the Past Four Centuries" Faculty Research Seminar, School of Business. Fordham University, January 2011.

"Exchange Rates and Prices in the Netherlands and Britain over the Past Four Centuries." Frank J. Petrilli Center Workshop in International Finance, December 2010.

"Money and Credit in the Recent Financial Crisis," Nineteenth Tor Vergata Conference on Banking and Finance, University of Rome Tor Vergata, December 2010.

"A Fourth Episode in Friedman's Natural Experiment," First World Finance Conference, Viana do Castelo, Portugal, May 2010.

"U.S. Monetary Policy and the Financial Crisis," Eighteenth International Tor Vergata Conference on Banking and Finance, University of Rome Tor Vergata, December 2009.

"U.S. Monetary Policy and the Financial Crisis," Conference on Regulating Systemic Risk, Center for Financial Innovation and Stability, Federal Reserve Bank of Atlanta, October 2009.

"U.S. Monetary Policy and the Financial Crisis," Methods in International Finance Network, 3rd Workshop, Luxembourg, October 2009.

"U.S. Monetary Policy and the Financial Crisis," Queens College (CUNY), October 2009.

"U.S. Monetary Policy and the Financial Crisis," Fordham University, October 2009.

"U.S. Monetary Policy and the Financial Crisis," 7th INFINITI Conference on International Finance, Trinity College Dublin, June 2009.

“Irving Fisher and the UIP Puzzle”, Conference to Honor Christian Wolff, Maastricht University, May 2009.

“Milton Friedman’s Monetary Economics and the Quantity-Theory Tradition,” Fordham University, April 2009.

“RerumNovarum,” Lumen Christi Institute 2009 Conference on Economics and Catholic Social Thought, Our Lady of the Lake University, Mundelein Illinois, March 2009.

“A Bayesian Comparison of the Gold Standard, the Great Inflation and the Great Moderation: Do Policy Regimes Matter?” Seventeenth International Tor Vergata Conference on Banking and Finance, University of Rome Tor Vergata, December 2008.

“Milton Friedman’s Monetary Economics and the Quantity-Theory Tradition,” Sixteenth International Tor Vergata Conference on Banking and Finance, University of Rome Tor Vergata, December 2008.

“The Behavior of Money and Other Economic Variables: Two Natural Experiments,” Conference on “Money and Monetary Policy,” Fordham University, October 2008.

“The Behavior of Money, Prices and Exchange Rates across Exchange-Rate Regimes and Purchasing Power Parity: Three Natural Experiments,” University of Piraeus, Piraeus. Greece, June 2008.

“The Behavior of Money, Prices and Exchange Rates across Exchange-Rate Regimes and Purchasing Power Parity: Three Natural Experiments,” CUNY Graduate Center, March 2008.

“The Behavior of Money, Prices and Exchange Rates across Exchange-Rate Regimes and Purchasing Power Parity: Three Natural Experiments,” University College Cork, February 2008

“The Behavior of Money, Prices and Exchange Rates across Exchange-Rate Regimes and Purchasing Power Parity: Three Natural Experiments,” College of Business Administration, Fordham University, January 2008.

“The Behavior of Money, Prices and Exchange Rates across Exchange-Rate Regimes and Purchasing Power Parity: Three Natural Experiments,” Sixteenth International Tor Vergata Conference on Banking and Finance, University of Rome Tor Vergata, December 2007.

“The Behavior of Prices and Nominal Exchange Rates across Exchange-Rate Regimes: Three Natural Experiments,” Maastricht University, November 2007.

“Irving Fisher, Expectational Errors and the UIP Puzzle,” 5th INFINITI Conference on International Finance, Trinity College Dublin, June 2007.

“The Behavior of Prices and Nominal Exchange Rates across Exchange-Rate Regimes: Three Natural Experiments,” 11th International Conference on Macroeconomic Analysis and International Finance, University of Crete, May 2007.

“Irving Fisher, the UIP Puzzle and the ‘Peso Problem” (with Rachel Campbell, Kees Koedijk and Ronald

Mahieu), University College, Cork, February 2007.

“Purchasing Power Parity and the Euro’s Adoption” (with Gerald P. Dwyer and Tomas Flavin), Fifteenth International Tor Vergata Conference on Banking and Finance, University of Rome Tor Vergata, December 2006.

"Uncovered Interest Rate Parity over the Past Two Centuries" (with Liuren Wu), Maastricht University, November 2006.

"Uncovered Interest Rate Parity over the Past Two Centuries" (with Liuren Wu), University College, Cork, October 2006.

"Uncovered Interest Rate Parity over the Past Two Centuries" (with Liuren Wu), 4th INFINITI Conference on International Finance, Trinity College Dublin, June 2006.

"The Behavior of Money and Other Economic Variables: Two Natural Experiments" (with Cornelia McCarthy), Federal Reserve Bank of Atlanta, May 2006.

"Economic Institutions, Capital Flows and Growth," Fordham CBA faculty seminar, January 2006.

"Uncovered Interest Rate Parity over the Past Two Centuries" (with Liuren Wu) Fourteenth International Tor Vergata Conference on Banking and Finance, University of Rome Tor Vergata, December 2005.

"Economic Institutions, Capital Flows and Growth," University College Cork, October 2005.

"Economic Institutions, Capital Flows and Growth," keynote address to the INFINITI Conference on Real and Financial Aspects of Financial Integration, Trinity College Dublin, June 2005.

“Institutional Influences on Investments in Developing Countries,” FS Focus, Emerging Markets Congress, University of Maastricht, May 2005.

“Institutions, Capital Flows and Financial Integration,” keynote address to the Conference on Emerging Markets Finance, Cass Business School, City University of London, May 2005.

“Institutions, Capital Flows and Financial Integration,” Frank J. Petrilli Center for Research in International Finance Seminar Series, Fordham University Schools of Business, April 2005.

“The Behavior of Money and Other Economic Variables: Two Natural Experiments” (with Cornelia McCarthy), Smurfit School of Business, University College Dublin, February 2005.

“The Behavior of Money and Other Economic Variables: Two Natural Experiments” (with Cornelia McCarthy), NAEFA Sessions at the ASSA Meetings, Philadelphia, PA, January 2005.

“The Behavior of Money and Other Economic Variables: Two Natural Experiments” (with Cornelia McCarthy), Thirteenth International Tor Vergata Conference on Banking and Finance, University of Rome Tor Vergata, December 2004.

“The Behavior of Money and Other Economic Variables: Two Natural Experiments” (with Cornelia McCarthy), Northeast Business & Economics Association, Yeshiva University, New York, NY, September 2004.

“The Behavior of Money and Other Economic Variables: Two Natural Experiments” (with Cornelia McCarthy), The Inaugural International Conference on Business, Banking & Finance, Port of Spain, Trinidad and Tobago, April 2004.

“The Behavior of Money and Other Economic Variables: Two Natural Experiments” (with Cornelia McCarthy), Baruch College, CUNY, March 2004.

"The Behavior of Money and Other Economic Variables: Two Natural Experiments" (with Cornelia McCarthy), Workshop in Public Policy, University of Chicago Economics Department, November 2003.

“The Behavior of Money and Other Economic Variables: Two Natural Experiments” (with Cornelia McCarthy), Fordham University Department of Economics, October 2003.

"Real Exchange Rates, Non-linear Adjustment and the Harrod-Balassa-Samuelson Effect” (with Mark P. Taylor), Frank J. Petrilli Center for Research in International Finance Seminar Series, Fordham University Schools of Business, September 2003.

“Real Exchange Rates, Non-linear Adjustment and the Harrod-Balassa-Samuelson Effect” (with Mark P. Taylor), Financial Management Association European meetings, Dublin Ireland, June 2003.

“International Money and Common Currencies in Historical Perspective,” (with Gerald P. Dwyer) Workshop in Public Policy, University of Chicago Economics Department, May 2003.

“The Behavior of Money and Other Economic Variables: Two Natural Experiments” (with Cornelia McCarthy), Irish Macro-Finance Symposium at University College Cork, April 2003.

“Movements in Exchange Rates and Relative Price Levels in the Netherlands and Britain over the Past Four Centuries,” Federal Reserve Bank of Atlanta, March 2003.

“International Money and Common Currencies in Historical Perspective,” (with Gerald P. Dwyer), Eleventh International Tor Vergata Conference on Banking and Finance, University of Rome Tor Vergata, December 2002.

“The Internationalization of Money and Finance and the Globalization of Financial Markets,” Fordham Center for Research in International Finance workshop, November 2002.

“The Internationalization of Money and Finance and the Globalization of Financial Markets,” Georgetown University Macroeconomics Workshop, November 2002.

“International Money and Common Currencies in Historical Perspective,” (with Gerald P. Dwyer), Fordham-CEPR Conference “The Euro and Dollarization”, Fordham University, April 2002.

“The Internationalization of Finance and the Globalization of Financial Markets,” Tenth International Tor Vergata Conference on Banking and Finance, University of Rome Tor Vergata, December 2001.

“Real Exchange-Rate Behavior under Fixed and Floating Exchange Rate Regimes,” (with Cornelia McCarthy), Irish Economic Association Meetings, Portumna, Co. Galway Ireland, April 2001.

“Changes in the Degree of International Financial Integration Over the Past Three Centuries,” National Business and Economics Society Meetings, San Juan, Puerto Rico, March 2001.

“Currency Union and Real Exchange Rate Behavior,” (with Cornelia McCarthy) working paper December 2000. NAEFA Sessions at the ASSA Meetings, New Orleans, La., January 2001.

“Changes in the Degree of International Financial Integration Over the Past Three Centuries,” Ninth International Tor Vergata Conference, University of Rome, Tor Vergata, November 2000.

“Movements in Exchange Rates and Relative Price Levels in the Netherlands and Britain over the Past Four Centuries,” Financial Management Association European Meetings, Edinburgh, Scotland, May 2000.

“Exchange-Rate Behavior, Monetary Regimes and International Parity Conditions,” Financial Management Association European Meetings, Edinburgh, Scotland, May 2000.

“Movements in Exchange Rates and Relative Price Levels in the Netherlands and Britain over the Past Four Centuries,” North Carolina State University, March 2000.

“International Transmission under Floating Exchange Rates,” NAEFA Sessions at the ASSA Meetings, Boston, MA, January 2000.

“Changes in the Degree of International Financial Integration Over the Past Three Centuries,” European Workshop on Historical Market Integration, Venice, Italy, December, 1999.

“Movements in Exchange Rates and Relative Price Levels in the Netherlands and Britain over the Past Four Centuries,” Workshop in Public Policy, University of Chicago, November 1999.

“Movements in Exchange Rates and Relative Price Levels in the Netherlands and Britain over the Past Four Centuries,” Cliometric Society Sessions the ASSA Meetings, New York, NY, January 1999.

“Real Exchange-Rate Behavior under Fixed and Floating Exchange Rate Regimes,” (with Cornelia McCarthy), NAEFA Sessions at the ASSA Meetings, New York, NY, January 1999.

“Equity Returns and Inflation: The Puzzlingly Long Lag,” Limburg Institute of Financial Economics, Maastricht University, the Netherlands, April 1998.

“Equity Returns and Inflation: The Puzzlingly Long Lag,” North American Economics and Finance Association Session at the ASSA Meetings, Chicago, IL, January 1998.

“Capital Market Integration and Exchange Rate Regimes in Historical Perspective,” Department of Economics, University College, Cork, Ireland, October 1997.

“Has International Financial Integration Increased,” (with Lawrence Goldberg and John Okunev), School of Business, Arizona State University, September 1997.

“Has International Financial Integration Increased,” (with Lawrence Goldberg and John Okunev), Graduate School of Business, Georgetown University, April 1997.

“Some New Stylized Facts of Exchange Rate Behavior,” JIMF-LIFE Conference on Exchange Rates, Maastricht University, Maastricht, the Netherlands, April 1997.

“Has International Financial Integration Increased,” (with Lawrence Goldberg and John Okunev), Seminar in International Economics and Finance of the Graduate School of Business and Department of Economics, Fordham University, March 1997.

“Has International Financial Integration Increased,” (with Lawrence Goldberg and John Okunev), North American Economics and Finance Association Session at the ASSA Meetings, New Orleans, January 1997.

“The Monetary Approach to Exchange Rates,” (with Bill Francis and Iftekhar Hasan), Southern Finance Association Meetings, Key West, Fla., November 1996.

“Capital Market Integration and Exchange Rate Regimes in Historical Perspective,” Workshop on Public Policy, Department of Economics, University of Chicago, September 1996.

“Capital Market Integration and Exchange Rate Regimes in Historical Perspective,” Department of Economics, Georgetown University, May 1996.

“Capital Market Integration and Exchange Rate Regimes in Historical Perspective,” Cliometric Society Sessions at the ASSA Meetings, San Francisco, CA, January 1996.

“International Financial Relations under the Current Float: Evidence from Panel Data,” (with Yusif Simaan), North American Economics and Finance Association Session at the ASSA Meetings, San Francisco, CA, January 1996.

“International Banking, Capital Market Integration and Exchange Rate Regimes in Historical Perspective,” Clemson University, December 1994.

“International Banking, Capital Market Integration and Exchange Rate Regimes in Historical Perspective,” Atlanta Finance Forum [a joint seminar of the Federal Reserve Bank of Atlanta and Emory, Georgia Tech and Georgia State Universities] September 1994.

“International Banking, Capital Market Integration and Exchange Rate Regimes in Historical Perspective,” Limburg Institute of International Finance and Economics, University of Limburg, Maastricht, the Netherlands, June 1994.

“International Banking, Capital Market Integration and Exchange Rate Regimes in Historical Perspective,” Fordham University GBA Faculty Research Workshop, June 1994.

“International Banking, Capital Market Integration and Exchange Rate Regimes in Historical Perspective,” North American Economics and Finance Association Session at the ASSA Meetings, Boston, MA, January 1994.

“Real Exchange Rate Behavior: Evidence from Long-Term Time Series and Recent Multi-Country Data,” Faculty Seminar, Georgetown University Graduate School of Business, November 1993.

“Multi-Country Evidence on the Behavior of Purchasing Power Parity under the Current Float,” Fordham University GBA Faculty Research Workshop, June 1993.

“Real Exchange Rate Behavior: The Recent Float from the Perspective of the Past Two Centuries,” Haifa University, Haifa, Israel, May 1993.

“Real Exchange Rate Behavior: The Recent Float from the Perspective of the Past Two Centuries,” University of Miami, April 1993.

“The Behavior of Bond Yields Across Exchange-Rate Regimes and the Integration of Capital Markets,” (with Paul S. Jackson) Fordham University GBA Faculty Research Workshop, April 1993.

“Real Exchange Rate Behavior: The Recent Float from the Perspective of the Past Two Centuries,” Monetary Workshop, LUISS, Rome, Italy, March 1993.

“Real Exchange Rate Behavior: The Recent Float from the Perspective of the Past Two Centuries,” Cliometric Society Sessions at the ASSA Meetings, Anaheim, CA, January 1993.

“Real Exchange Rate Behavior: The Recent Float from the Perspective of the Past Two Centuries,” Joint seminar of the Graduate School of Business and the Department of Economics, Tulane University, November 1992.

“Real Exchange Rate Behavior: The Recent Float from the Perspective of the Past Two Centuries,” Fordham University GBA Faculty Research Workshop, November 1992.

“The Response of Real Exchange Rates to Permanent and Transitory Shocks” (with Martin Evans) Workshop in International Economics, Economics Department, Graduate School of Arts and Sciences, New York University, March 1992.

“The Response of Real Exchange Rates to Permanent and Transitory Shocks” (with Martin Evans), Southern Finance Association Meetings, Key West, Fla., November 1991.

“A History of Japanese Exchange Rates,” Joint Meeting of the Rutgers University Workshops in Monetary History and International Economics, April 1991.

“A History of Japanese Exchange Rates,” Georgetown University Conference on Long Run Exchange Rate Behavior, April 1991.

“The Response of Real Exchange Rates to Permanent and Transitory Shocks” (with Martin Evans), Fordham University GBA Faculty Research Workshop, March 1991.

“Political Factors in International Economics: An Overview,” *Journal of International Money and Finance* Conference on Political Influences in International Economic Models, Arizona State University, April 1990.

“Exchange-Rate Behavior and the International Transmission of Disturbances,” Fordham University GBA, January 1990.

“Exchange-Rate Behavior and the International Transmission of Disturbances,” University of Michigan International Business and International Economics Workshops, January 1990.

“Buffer-Stock Models of Money Demand and the Conduct of Monetary Policy,” (with Michael R. Darby and Michael Tindall), for *Understanding Velocity: New Approaches and their Policy Relevance*, Federal Reserve Bank of Cleveland, September 1989.

“A Century Plus of Japanese Exchange-Rate Behavior,” Federal Reserve Bank of St. Louis, September 1989.

“International Transmission Afloat,” (with Michael R. Darby), New York University GBA International Finance Workshop, April 1988.

“International Transmission Afloat,” (with Michael R. Darby), Queens College, December 1987.

“International Transmission Afloat,” (with Michael R. Darby) for National Bureau of Economic Research Conference in Honor of Anna J. Schwartz, New York, N.Y., November 1987.

“Floating Exchange Rates and International Monetary Independence,” UCLA Workshop in Money and Banking, February 1986.

“The Behavior of Real Exchange Rates,” Fifth International Symposium on Forecasting, Montreal, Canada, June 1985.

“Equilibrium Relationships between Money and Other Economic Variables: An Application to Long-Term Forecasting,” Third International Symposium on Forecasting, Philadelphia, Pa., June 1983.

“Can We Trust the Fed?,” Manhattan Institute Conference on Federal Reserve Policy, New York, N.Y., May 1983.

“British Economic Policy Under Margaret Thatcher: A Midterm Examination,” (with Michael R. Darby), Carnegie Rochester Conference on Public Policy, Rochester, N.Y., March 1982.

“The Gold Standard and the Transmission of Business Cycles, 1833 to 1932,” (with Wallace E. Huffman), National Bureau of Economic Research Conference on the Gold Standard, Hilton Head, S.C., February 1982.

“Exchange Rate Systems and Trends in Inflation,” (with Michael R. Darby), American Economic Association Meetings, Washington, D.C., December 1981.

“The Gold Standard and the Transmission of Business Cycles,” Southern Economic Association Meetings, New Orleans, La., November, 1981.

“The Timing of Monetary and Price Changes and the International Transmission of Inflation,” (with Anthony Cassese), Western Economic Association Meetings, San Diego, Calif., June 1980.

“The Timing of Monetary and Price Changes and the International Transmission of Inflation,” (with Anthony Cassese), UCLA Workshop in Money and Banking, Spring 1980.

“The Timing of Monetary and Price Changes and the International Transmission of Inflation,” (with Anthony Cassese), New York University GBA Macroeconomics Workshop, Winter 1980.

“The Timing of Monetary and Price Changes and the International Transmission of Inflation,” (with Anthony Cassese), NBER International Transmission of Inflation Project Conference, New York, N.Y., Winter 1979.

“International Price Behavior and the Demand for Money,” (with Arthur E. Gandolfi), Western Economic Association Meetings, Las Vegas, Nev., June 1979.

“International Price Behavior and the Demand for Money,” (with Arthur E. Gandolfi), Columbia University Workshop in Money and Banking, April 1979.

“International Price Behavior and the Demand for Money,” (with Arthur E. Gandolfi), NBER International Transmission of Inflation Project Conference, New York, N.Y., Winter 1979.

“The Timing of Monetary and Price Changes in Industrial Countries, 1955-1976: Some Initial Results,” NBER International Transmission of Inflation Project Conference, UCLA, Winter 1978.

“What Caused the Depression to Be Great?: A Review of Peter Temin's *Did Monetary Forces Cause the Great Depression?*” (with Arthur E. Gandolfi), UCLA Workshop in Money and Banking, April 1977.

“The International Transmission of Inflation through the World Monetary System,” Second Symposium on Research Applied to National Needs, NSF-RANN, Washington, D.C., November 1976.

“Inter-War Britain: A Comparison with American Experience.” Western Economic Association Meetings, San Francisco, California, June 1976.

“Inter-War Britain: A Comparison with American Experience,” Citibank Economics Department Seminar, May 1976.

“The Demand for Money from the Great Depression to the Present,” (with Arthur E. Gandolfi), American Economic Association Meetings, Dallas, Texas, December 1975.

“Limitations to Growth and Economic Planning,” National Association of Business Economists Conference, Boca Raton, Florida, September 1975.

“The Demand for Money: A Time-Section Analysis,” (with Arthur E. Gandolfi), Western Economic Association Meetings, San Diego, Calif., June 1975.

“A Comparison of Price Movements Among Countries and States,”(with Arthur Gandolfi), U.S. Department of the Treasury Conference on International Monetary Economics, Spring 1975.

“A Comparison of Price Movements Among Countries and States,”(with Arthur Gandolfi), Queens College, Winter 1975.

“A Forecasting Model of the United Kingdom,” Citibank Economics Department Seminar, June 1974.

“The Demand for High-Powered Money,” Columbia University Workshop in Money and Banking, Spring 1973.

“The Demand for High-Powered Money,” Ohio State University Workshop in Money and Banking, November 1973.

“A Model of Short-Term Interests for the United Kingdom,” Citibank Economics Department Seminar, April 1973.

“The Demand for High-Powered Money,” University of Chicago Workshop in Money and Banking and Dissertation Public Lecture," March 1973.

“The Demand for High-Powered Money,” Virginia Polytechnic Institute, March 1972.

“A Monetary Interpretation of the United Kingdom in the Nineteen Twenties,” University of Chicago Workshop in Economic History, February 1972.

“International Holdings of High-Powered Money and Other Liquid Assets,” University of Chicago Workshop in Money and Banking, June 1971.

Selected Comments at Academic Conferences

“Comments on Alan Meltzer, ‘The General Theory: A Different Perspective,’” The Future of Stabilization Policy: A Symposium in Memory of Michael J. Hamburger, New York University GBA, March, 1987.

“Comments on Michael Parkin, ‘Monetarism Any Verdict Yet?: the United Kingdom, 1979-1983 ’,” Mont Pelerin Society Regional Meetings, Vancouver, B.C., September 1983.

“Comments on Robert Gordon and James Wilcox, ‘Monetarist Interpretations of the Great Depression’,” Carnegie Rochester Conference on the Great Depression, Rochester, N.Y., March, 1981.

Other Selected Presentations

“Masterful Insights in New Encyclical, but Some Ambiguities,” The Lumen Christi Institute 2010 Meeting on Economics and Catholic Social Thought, Mundelein, IL, March 2010. [a review of Pope Benedict XVI's Encyclical *Caritas in Veritate* in a session organized by Francis Cardinal George].

“Pope Benedict XVI's Encyclical *Caritas in Veritate*,” Doing Well and Doing Good: A Conversation on the Pope’s Encyclical on Economics, Fordham University, February 2010.

“RerumNovarum,” Lumen Christi Institute 2009 Conference on Economics and Catholic Social Thought, Our Lady of the Lake University, Mundelein Illinois, March 2009.

“Cuimultum datum est, multumquaretur,” Keynote speech at Fordham University Phi Beta Kappa induction ceremony, May 2006.

"Religious culture and the market system: conflict, relations or integration?" as part of the conference cycle, "Culture and cultures: from Francis Xavier to our times. 500 years of dialogue and relations" at the IstitutoLeonne XIII, Milan, Italy, March 2006.

“What Do We Know about Exchange Rate Behavior?” Presentation to Latin American business people, Fordham GBA, October 2005.

“The Philosophical Roots of Economics,” Thomas More College Lecture Series, Merrimack, NH, April 2005.

"Economic Liberalization and the Market in Historical Perspective," Address to Government Officials from China at the invitation of USIA, July 1994.

"Corporate Governance - Whose Job Is It?" Alumni Association of the Fordham-IMI MBA Program, Dublin, Ireland, July 1992.

"Recession and the Banking System," Economic Club of Connecticut, January 1991.

"An Overview of Federal Reserve Monetary Policy," testimony before the Standing Committee on Finance of the Canadian House of Commons, Ottawa, Canada, May 1990.

Various Topics, Citicorp Investment Bank Customer Seminars, Atlanta, Chicago, Indianapolis, Los Angeles and San Francisco, various dates 1986.

"Interest Rates and Exchange Rates in Theory and in Practice," Citibank Foreign Exchange Trading Seminar, San Juan, Puerto Rico, December 1986.

"The U.S. Economic Outlook," J.E. Davy 1985 Investment Conference, Dublin, Ireland, June 1985.

"Institutional Overview of the U.S. Capital Markets," Citicorp Seminar for Members of the Brazilian Stock Exchange, New York, N.Y., Winter 1985; Fall 1986.

"The Outlook for Canadian and U.S. Interest Rates," Citicorp Swaps Seminar," Toronto, Canada, June 1984.

"Macroeconomics and the Money Markets." Citibank, Turkey Seminar for Turkish Commercial and Central Bankers, Ankara, Turkey, January 1982.

"The Outlook for U.S. Interest Rates", 936 Conference, Dorado Beach, Puerto Rico, April 1982; March 1983.

"The U.S. Outlook," Citibank Lloyds Insurance Customer Seminar, London, England, November 1982.

"Changes in the Federal Reserve's Operating Procedures: Implications for the Economy and for Credit Markets," Citibank Middle East North Africa Treasury Conference, Manama, Bahrain, February 1980.

"U.S. Interest-Rate Outlook," Citibank Economics Department Briefing for Nomura Securities Senior Management, New York, N.Y., May 1978.

"Exchange-Rate Outlook," Citibank Economics Department Briefing for ALCAN Senior Managers, Montreal, Canada, September, 1977.