

# **CURRICULUM VITAE**

**Paul Evans**

## **HOME ADDRESS**

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## **BUSINESS ADDRESS**

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## **PERSONAL**

Married, one daughter nine years old

## **DEGREES RECEIVED**

SB, Chemistry, Massachusetts Institute of Technology, 1969

MS, Chemistry, University of Chicago, 1971

PhD, Economics, University of Chicago, 1976

## **RECENT EMPLOYMENT**

Full Professor; Department of Economics, Ohio State University; Columbus, OH 43210; September 1990 to present

Visiting Scholar; Institute of Social and Economic Research, Osaka University, Osaka, Japan; September 1990 to January 1991 and December 1995 to February 1996

Associate Professor; Department of Economics, Ohio State University; Columbus, OH 43210; September 1987 to August 1990

Visiting Associate Professor; Department of Economics, Ohio State University; Columbus, OH 43210; January 1987 to August 1987

Associate Professor; Department of Economics, University of Houston; Houston, TX 77004; September 1984 to August, 1987

Assistant Professor; Department of Economics, Stanford University; Stanford, CA 94305; September 1976 to August 1984

Visiting Scholar; Research Department, Federal Reserve Bank of San Francisco; San Francisco, CA 94120; September 1980 to June 1981

### **MEMBER, BOARD OF EDITORS**

*Studies in Economics and Finance*  
*Journal of Financial Stability*

### **BOARD OF ACADEMIC ADVISORS**

Buckeye Institute for Public Policy Solutions

### **REFEREE**

*American Economic Review, Canadian Journal of Economics, Economic Inquiry, Empirical Economics, European Economic Review, European Journal of Economics, International Economic Journal, International Economic Review, International Regional Science Review, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Development, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Post Keynesian Economics, National Science Foundation, Oxford Bulletin of Economics and Statistics, National Tax Journal, Quarterly Journal of Business Economics, Quarterly Journal of Economics, Quarterly Review of Economics and Business, Review of Economics and Statistics, Review of Income and Wealth, Scandinavian Journal of Economics, World Bank Economic Review, National Science Foundation, National Academy of Sciences*

## PROFESSIONAL MEMBERSHIPS

American Economics Association  
Econometric Society  
Western Economics Association International

## JOURNAL ARTICLES

1. "Time-Series Analysis of the German Hyperinflation," *International Economic Review* 19 (February 1978): 195-210. Reprinted in Arnold Zellner and Franz C. Palm, *The Structural Economic Time Series Analysis Approach*. Cambridge, England: Cambridge University Press, 2004.
2. "A Time-Series Test of the Natural-Rate Hypothesis." *Journal of Time Series Analysis* 1 (2, 1980): 119-133.
3. "Why Have Interest Rates Been So Volatile?," *Federal Reserve Bank of San Francisco Quarterly Review* (Summer 1981): 7-22.
4. "The Effects of General Price Controls on the U.S. during World War II," *Journal of Political Economy* 90 (October 1982): 944-966. Reprinted in *Price Controls*. London: Edward Elgar Publishing, 1993.
5. "The Effects of Price-Level Instability on Output," *Economic Inquiry* 21 (April 1983): 172-187.
6. "The Effects on Output of Money-Growth and Interest-Rate Volatility in the United States," *Journal of Political Economy* 92 (April 1984): 204-222.
7. "Money, Output and Goodhart's Law: The U.S. Experience," *Review of Economics and Statistics* 67 (February 1985): 1-8.
8. "Do Large Deficits Produce High Interest Rates?" *American Economic Review* 75 (March 1985): 68-87.
9. "Does the Potency of Monetary Policy Vary with Capacity Utilization?" *Carnegie-Rochester Conference Series on Public Policy* 24 (Spring 1986): 303-332.
10. "Is the Dollar High Because of Large Budget Deficits?" *Journal of Monetary Economics* 18 (November 1986): 227-250.
11. "Interest Rates and Expected Future Budget Deficits in the United States," *Journal of Political Economy* 95 (February 1987): 34-58.

12. "Do Budget Deficits Raise Nominal Interest Rates? Evidence from Six Countries," *Journal of Monetary Economics* 20 (September 1987): 281-300.
13. "The Effects of Fiscal Policy in Korea," *International Economic Journal* (Summer 1988): 1-14.
14. "Are Consumers Ricardian? Evidence for the United States," *Journal of Political Economy* 96 (October 1988): 983-1004.
15. "Are Government Bonds Net Wealth? Evidence for the United States," *Economic Inquiry* 26 (October 1988): 553-566.
16. "Comment on 'What Are the Costs of Excessive Deficits?'," *Macroeconomics Annual* 3 (1988): 98-103.
17. "A Test of Steady-State Government-Debt Neutrality," *Economic Inquiry* 27 (January 1989): 39-56.
18. "Finite Horizons, Infinite Horizons, and Stock Prices," *Revista di Politica Economica* 80 (July/August 1990): 169-191. Reprinted in *Debt, Deficit and Economic Performance*, edited by Mario Baldassarri, Robert Mundell, and John McCallum. New York: St. Martin's Press, 1993.
19. "Is Ricardian Equivalence a Good Approximation?" *Economic Inquiry* 29 (October 1991): 626-643.
20. "Finite Horizons, Infinite Horizons, and the Real Interest Rate," *Economic Inquiry* 30 (January 1992): 14-28.
21. "Consumers Are Not Ricardian: Evidence for Nineteen Countries," *Economic Inquiry* 31 (October 1993): 534-548.
22. "Do Standards of Living Converge? Some Cross-Country Evidence," *Economics Letters* 43 (December 1993): 149-155. With Georgios Karras.
23. "Are Government Activities Productive? Evidence from a Panel of U.S. States," *Review of Economics and Statistics* 76 (February 1994): 1-11. With Georgios Karras.
24. "Are Consumers Ricardian? Evidence for Canada," *Quarterly Review of Economics and Finance* 34 (Spring 1994): 25-40. With Iftekhar Hasan.
25. "Is Government Capital Productive? Evidence from a Panel of Seven Countries," *Journal of Macroeconomics* 16 (Spring 1994): 271-279. With Georgios Karras.
26. "Loan Demand, Bank Failures, and Panics: A Note." *Atlantic Economic Journal* 23 (June 1995): 146. With Iftekhar Hasan.

27. "Growth and the Neutrality of Money." *Empirical Economics* 21 (1, 1996): 187-202.
28. "Private and Government Consumption with Liquidity Constraints." *Journal of International Money and Finance* 15 (2, 1996): 255-266. With Georgios Karras.
29. "Using Cross-Country Variances to Evaluate Growth Theories." *Journal of Economic Dynamics and Control* 20 (1996): 1027-1049.
30. "Convergence Revisited," *Journal of Monetary Economics* 37 (April 1996): 249-266. With Georgios Karras.
31. "Do Economies Converge? Evidence from a Panel of U.S. States." *Review of Economics and Statistics* 78 (August 1996): 384-388. With Georgios Karras.
32. "What Caused the Great Depression?" *Managerial Finance* 23 (2, 1997): 15-24.
33. "Government Consumption and Growth." *Economic Inquiry* 35 (April 1997): 209-217.
34. "How Fast Do Economies Converge?" *Review of Economics and Statistics* 36 (May 1997): 219-225.
35. "International Integration of Capital Markets and the Cross-Country Divergence of Per Capita Consumption," *Journal of International Money and Finance* 16 (5, 1997): 681-697. With Georgios Karras.
36. "The Consumption Capital Asset Pricing Model: International Evidence," *Journal of Multinational Financial Management* 8 (January 1998): 1-22. With Iftekhar Hasan.
37. "Liquidity Constraints and the Substitutability between Private and Government Consumption: The Role of Military and Nonmilitary Spending," *Economic Inquiry* 36 (April 1998): 203-214. With Georgios Karras.
38. "Using Panel Data to Evaluate Growth Theories," *International Economic Review* 39 (May 1998): 295-306.
39. "Finite Horizons and the Consumption Capital Asset Pricing Model," *Research in Finance* 16 (1998): 95-106. With Iftekhar Hasan.
40. "Do Banking Crises Permanently Lower Output? Implications for Growth Theory," *Research in Banking and Finance* 1 (2000): 61-76.
41. "Consumer Behavior in the United States: Implications for Social Security Reform," *Economic Inquiry* 39 (October 2001): 568-582.

42. "Monetary Collapse during the Great Depression: Did the Stock of Money Fall, Or Was It Pushed?" *Research in Banking and Finance* 5 (2004): 1-20.
43. "Estimating Convergence for Asian Economies with Dynamic Random Variable Models," *Economics Letters* 86 (2005): 159-166. With Jiuk Kim.
44. "The Effects of Social Security: Evidence from Seventeen Countries." In press at *El Trimestre Economico*, October-December 2006.
45. "Capital Mobility in Saving and Investment: A Time-Varying Coefficients Approach," June 2006. With Keun-Yeob Oh and Bong-Han Kim. Forthcoming in the *Journal of International Money and Finance*.

### **OTHER PUBLISHED ARTICLES**

1. "Unanticipated Money Growth and the Nominal Interest Rate," *1979 West Coast Academic/Federal Reserve Economic Research Seminar*, Federal Reserve Bank of San Francisco, 71-93.
2. "Why the Great Inflation Has Been a Catastrophe," in *Inflation: Causes, Consequences, and Control*, edited by William Gale, Cambridge: Oelgeschlager, Gunn and Hain, 1981.
3. "Fiscal Policy and the Labor Market" and "What Does a Tax Cut Do?" in *Foundations of Supply-Side Economics*, edited by Victor A. Canto, Douglas E. Joines and Arthur B. Laffer, Boston: Academic Press, 1983.
4. "The Resolution of the Tax Debate" in *Financial Analyst's Guide to Fiscal Policy*, edited by Victor A. Canto, Charles W. Kadlec and Arthur B. Laffer, New York: Praeger, 1986. Joint with Douglas Joines.
5. "What Monetarism Has Done to Us" in *Financial Analyst's Guide to Monetary Policy*, edited by Victor A. Canto, Charles W. Kadlec and Arthur B. Laffer, New York: Praeger, 1986.
6. "The Output Effects of Fiscal Policy in Korea" in *Korean Economic Development*, edited by Jene K. Kwon, New York: Greenwood Press, 1990.
7. "Income Dynamics in Regions and Countries" forthcoming in *Intranational Macroeconomics*, edited by Gregory Hess and Eric van Wincoop, New York: Cambridge University Press, 2000.
8. "Monetary Explanations of the Great Depression: A Selective Survey of Empirical Evidence," *Federal Reserve Bank of Atlanta Economic Review* (3, 2004): 1-23.



## BOOK REVIEWS

1. "Money and Monetary Policy in Interdependent Nations" by Ralph C. Bryant, *Journal of Economic Literature* 19 (December 1981): 1613-1614.
2. "The Supply-Side Effects of Economic Policy," edited by Lawrence H. Myers, *Journal of Money, Credit, and Banking* 14 (August 1982): 429-430.
3. "Individual Forecasting and Aggregate Outcomes," edited by Roman Frydman and Edmund S. Phelps, *Journal of Economic Literature* 23 (June 1985): 612-613.
4. "The Deficits: How Big? How Long? How Dangerous?" by Daniel Bell and Lester Thorow, *Journal of Money, Credit, and Banking* 19 (February 1987): 131-132.
5. "How Real Is the Federal Deficit?" by Robert Eisner, *Journal of Economic Literature* 25 (September 1987): 1345-1346.
6. "A Short History of Socialist Money" by Gavin Peebles, *Journal of Economic Literature* 30 (December 1992).
7. "Determinants of Economic Growth: A Cross-Country Empirical Study" by Robert Barro, *Journal of Economic Literature* 36 (December 1998): 2192-2193.
8. "A Theory of Interregional Dynamics: Models of Capital, Knowledge and Economic Structure" by Wei-Bin Zhang, *Journal of Regional Science* 44 (2, 2004): 374.

## WORKING PAPERS

1. "Is the Price Elasticity of Money Demand Always Unity?" March 2005. With Xiaojun Wang. Revise and resubmit from *Economic Inquiry*.
2. "A Tale of Two Effects," March 2006. With Xiaojun Wang. Revise and resubmit from *Review of Economics and Statistics*.
3. "A Test of the Convergence Hypothesis Allowing for Cross-Sectional Dependence," March 2006. With Keun-Yeob Oh.
4. "Convergence and Technology Diffusion in Developing Countries," January 2006. With Jiuk Kim.
5. "How Technology Shocks Affect Hours of Work: Evidence from a Quasi-Difference Specification," December 2004.
6. "What Do Technology Shocks Really Do? Some Further Evidence," October 2004.

7. "Deregulation and Convergence of Banking and Economic Growth across the European Union," November 2000. With Ana Lozano-Vives.
8. "Are Innovation-Based Endogenous Growth Models Useful?" August 2000.
9. "Is the Long-Run Labor Supply Vertical?" June 2000. With Georgios Karras.
10. "US Stylized Facts and their Implications for Growth Theory." November 1999.
11. "The Effects of Social Security: Evidence for Seventeen Countries," November 1998.
12. "Consistent Estimation of Growth Equations," September 1997.