

VITA

William Douglas McMillin

Address: Department of Economics
Louisiana State University
Baton Rouge, LA. 70803-6306

Phone: (225) 578-3798 (office)
(225) 296-0297 (home)

Fax: (225) 578-3807

e-mail: eodoug@lsu.edu

EDUCATION

B.S., Economics, McNeese State University, Lake Charles, LA., 1971
M.S., Economics, Louisiana State University, Baton Rouge, LA., 1975
Ph.D., Economics, Louisiana State University, Baton Rouge, LA., 1979

FIELDS OF RESEARCH INTEREST:

Monetary Economics
Macroeconomics
Fiscal Policy

FIELDS OF TEACHING INTEREST:

Monetary Economics
Macroeconomics
Fiscal Policy

PROFESSIONAL EXPERIENCE:

South Central Bell Business Partnership Professor, Department of Economics, Louisiana State University, 1992-Present; Associate Editor, *Journal of Macroeconomics*, 1990-1995, Editor, *Journal of Macroeconomics*, 1995-2000, and Co-Editor, *Journal of Macroeconomics*, 2000-present

Professor, Department of Economics, Louisiana State University, 1989-Present

Associate Professor, Department of Economics, Louisiana State University, 1985-1989

Associate Professor, Department of Economics, University of Kentucky, 1984-1985

Assistant Professor, Department of Economics, Louisiana State University, 1983-1984

Assistant Professor, Department of Economics, University of Kentucky, 1979-1983, on leave 1983-1984

Research Fellow, Economic Studies Program, The Brookings Institution, 1978-1979

OTHER WORK EXPERIENCE:

First Lieutenant, U.S. Army, 1971-1973

PUBLICATIONS:

"Cross-Country Variation in the Liquidity Effect: The Role of Financial Markets" *The Economic Journal*, 114 (October 2004), 890-915, with William D. Lastrapes.

"Estimating the Effects of Monetary Policy Shocks: Does Lag Structure Matter?" *Applied Economics*, 35 (September 2003), 1515-1526, with Keuk-Soo Kim.

"Is the Economics Major Dying, and, If So, Can Changes in Teaching Technology and Course Content Save It?," *Southern Economic Journal*, 70 (July 2003), 206-9.

"Evaluating Alternative Monetary Policies," *Southern Economic Journal*, 68 (April 2002), 794-810, with J. S. Fackler.

"The Effects of Monetary Policy Shocks: Comparing Contemporaneous Versus Long-Run Identifying Restrictions," *Southern Economic Journal*, 67 (January 2001), 618-36.

"Monetary Shocks, the Exchange Rate, and the Trade Balance," *Journal of International Money and Finance*, 18 (December 1999), 925-940, with F. Koray.

"Lag Length Selection in Vector Autoregressive Models: Symmetric and Asymmetric Lags," *Applied Economics*, 31 (April 1999), 517-524, with O. Ozcicek.

"Historical Decomposition of Aggregate Demand and Supply Shocks in a Small Macro Model," *Southern Economic Journal*, 64 (January 1998), 648-64, with J. S. Fackler.

"Monetary Policy and Bank Portfolios," *Journal of Economics and Business*, 48 (October 1996), 315-35.

"A Multivariate Time Series Analysis of the United States Aggregate Production Function," *Empirical Economics*, 19 (Number 4 1994), 659-73, with D.J. Smyth.

"Foreign Output and Price Shocks and Macroeconomic Activity in Korea," *International Review of Economics and Finance*, 3 (Number 4 1994), 443-55, with J. Jin.

"An Empirical Analysis of Oil Price Shocks During the Interwar Period," *Economic Inquiry*, 32 (July 1994), 486-97, with R. E. Parker.

"The Effect of Proximate Determinants of the Money Supply During the Interwar Period." *Southern Economic Journal*, 60 (January 1994), 622-33, with T.R. Beard.

"Bank Portfolio Composition and Macroeconomic Activity," *Journal of Economics and Business*, 45 (May 1993), 111-27.

"The Macroeconomic Effects of Government Debt in Korea," *Applied Economics*, 25 (January 1993), 35-42, with J. Jin.

"The Nonmonetary Effects of Financial Factors During the Interwar Period," *Economic Inquiry*, 31 (January 1993), 87-99, with P. Raynold and T.R. Beard.

"The Impact of Federal Government Expenditures in the 1930s," *Southern Economic Journal*, 58 (July 1991), 15-28, with P. Raynold and T.R. Beard.

"The Impact of Budget Deficits in the Interwar Period," *Journal of Macroeconomics*, 13 (Spring 1991), 239-66, with T.R. Beard.

"Federal Debt, Tax-Adjusted q , and Macroeconomic Activity," *Journal of Money, Credit, and Banking*, 23 (February 1991), 100-109, with R.E. Parker.

"The Velocity of M1 in the 1980s: Evidence from a Multivariate Time Series Model," *Southern Economic Journal*, 57 (January 1991), 634-48.

"Are Monetary Services Indexes Superior to Conventional Monetary Aggregates as Intermediate Targets?" *Applied Economics*, 22 (December 1990), 1751-59, with J.S. Fackler and J.L. Silver.

"Does Government Debt Affect the Exchange Rate? An Analysis of the U.S.-Canadian Exchange Rate," *Journal of Economics and Business*, 42 (November 1990), 279-88, with F. Koray.

"Federal Debt and Macroeconomic Activity," *Southern Economic Journal*, 55 (April 1989), 994-1003, with J.S. Fackler.

"An Empirical Analysis of the Macroeconomic Effects of Government Debt: Evidence from Canada," *Applied Economics*, 21 (January 1989), 113-4, with F. Koray.

"Do Budget Deficits Matter? Some Pre-World War II Evidence," *Journal of Economics and Business*, 40 (November 1988), 295-308, with T.R. Beard.

"Money Growth Volatility and the Macroeconomy," *Journal of Money, Credit, and Banking*, 20 (August 1988, Part 1), 319-35.

"The Impact of Anticipated and Unanticipated Policy Actions on the Stock Market," *Applied Economics*, 20 (March 1988), 377-84, with G.S. Laumas.

"The Ricardian Equivalence Hypothesis: Some Canadian Evidence," *Economics Letters*, 25 (1 1987), with F. Koray.

"Monetary Aggregates as a Target Variable: Reply," *Southern Economic Journal*, 54 (July 1987), 232-34, with J.S. Fackler.

"Economic Policy and Consumption and Investment Expenditures: An Empirical Analysis," *Applied Economics*, 19 (February 1987), 167-77, with G.S. Laumas.

"Federal Deficits and Short-Term Interest Rates," *Journal of Macroeconomics*, 8 (Fall 1986), 403-22.

"Federal Deficits, Macrostabilization Goals, and Federal Reserve Behavior," *Economic Inquiry*, 24 (April 1986), 257-69.

"Monetary Policy, Fiscal Policy, and Investment Spending: An Empirical Analysis," *Southern Economic Journal*, 52 (January 1986), 744-806, with A.R. Chowdhury, and J.S. Fackler.

"Government Budgets and Money: How Are They Related?" *Journal of Economic Education*, 17 (Spring 1986), 107-19, with T.R. Beard.

"A Theoretical Analysis of the Fiscal Policy-Money Supply Relationship," *Review of Business and Economic Research*, 21 (Spring 1986), 18-32, with T.R. Beard.

"Money, Government Debt, q , and Investment," *Journal of Macroeconomics*, 7 (Winter 1985), 19-37.

"Anticipated Fiscal Policy and Real Output," *Review of Economics and Statistics*, 66 (August 1984), 468-71, with G.S. Laumas.

"Monetary vs. Credit Aggregates: An Evaluation of Monetary Policy Targets," *Southern Economic Journal*, 50 (January 1984), 711-23, with J.S. Fackler.

"Specification and Stability of the Goldfeld Money Demand Function," *Journal of Macroeconomics*, 5 (Fall 1983), 437-59, with J.S. Fackler.

"Deficits, Money, and Inflation--Comment," *Journal of Monetary Economics*, 10 (September 1982), 273-77, with T.R. Beard.

"The Impact of Fiscal Policy on the Money Supply in the U.S.: Theory and Empirical Evidence," *Rivista Internazionale de Scienze Economiche e Commerciali*, 28 (October/November 1981), 941-58, with T.R. Beard.

"A Dynamic Analysis of the Impact of Fiscal Policy on the Money Supply," *Journal of Money, Credit, and Banking*, 13 (May 1981), 221-26.

"The Short-Run Impact of Fiscal Policy on the Money Supply," *Southern Economic Journal*, 47 (July 1980), 122-35, with T.R. Beard.

PAPERS SUBMITTED:

"Estimating the Inflation-Output Variability Frontier with Inflation Targeting: A VAR Approach," with J. S. Fackler.

"Fiscal Shocks, the Trade Balance, and the Exchange Rate," with Faik Koray.

OTHER PROFESSIONAL ACTIVITIES:

Editorial Service:

Co-Editor, *Journal of Macroeconomics*, May 2000-present.

Editor, *Journal of Macroeconomics*, May 1995-May 2000.

Associate Editor, *Journal of Macroeconomics*, June 1990-May 1995.

Editorial Board Service:

Member, Editorial Advisory Council, *Pacific Economic Review*, December 1996-present.

Member, Editorial Board, *Journal of Macroeconomics*, January 1987-May 1995.

Trustee Service:

Member, Board of Trustees of the Southern Economic Association, 1993-1995.

Awards

Excellence in Teaching Award, Department of Economics, Louisiana State University, Graduate Category, 2003

Excellence in Teaching Award, Department of Economics, Louisiana State University, Graduate Category, 1995-1996 academic year

Excellence in Teaching Award, Department of Economics, Louisiana State University, 1990-1991 academic year

Proceedings:

"Budget Deficits and the Money Supply: Are the Monetarists Right?" *Papers and Proceedings of the Association of Louisiana Economists*, Oct. 9-10, 1980, with T.R. Beard.

Book Reviews:

Monetary and Fiscal Policy by Douglas Fisher. *Southern Economic Journal*, 55 (April 1989), 1071-72.

Presentations:

“Estimating the Inflation-Output Variability Frontier with Inflation Targeting: A VAR Approach,” coauthored with J. Fackler. paper presented at the Southern Economic Association Meeting in New Orleans, November 2006.

“Fiscal Shocks, the Trade Balance, and the Exchange Rate,” with Faik Koray. paper presented at the Allied Social Science Association meetings in Boston, January 2006.

“Is the Economics Major Dying, and, If So, Can Changes in Teaching Technology and Course Content Save It?” paper presented at the Southern Economic Association Meeting in New Orleans, November 2002.

“Cross-Country Variation in the Liquidity Effect,” paper presented at the Econometric Society Meetings in Venice, Italy, August 2002, with W. D. Lastrapes.

“Cross-Country Variation in the Liquidity Effect,” paper presented at the Southern Economic Association Meeting in Tampa, November 2001, with W. D. Lastrapes.

“Evaluating Alternative Monetary Policies: A Counterfactual Analysis,” paper presented at the Southern Economic Association meetings in Baltimore, MD., November 1998, with J.S. Fackler.

“Monetary Shocks, the Exchange Rate, and the Trade Balance,” paper presented at the Southern Economic Association meetings in Washington, D.C., November 1996, with F. Koray.

“Monetary Shocks, the Exchange Rate, and the Trade Balance,” paper presented at the Allied Social Science Association meetings in San Francisco, January 1996, with F. Koray.

"Monetary Shocks, Aggregate Supply Shocks, and Macroeconomic Activity: An Empirical Investigation," paper presented at the Southern Economic Association meetings in New Orleans, November 1995, with J.S. Fackler.

"Monetary Shocks, Aggregate Supply Shocks, and Macroeconomic Activity: An Empirical Investigation," paper presented at the Western Economic Association meetings in San Diego, July 1995, with J.S. Fackler.

"Monetary Shocks, Aggregate Supply Shocks, and Macroeconomic Activity: An Empirical Investigation," paper presented at the Allied Social Science Association meetings in Washington, January 1995, with J.S. Fackler.

"Monetary Policy, Credit Shocks, and Bank Portfolios," paper presented at the Southern Economic Association meetings in Orlando, November 1994.

"A Multivariate Time Series Analysis of the Aggregate Production Function," paper presented at the Southern Economic Association Meetings in New Orleans, November 1993, with D.J. Smyth.

"The Effects of Proximate Determinants of the Money Supply in the Interwar Period," paper presented at the Southern Economic Association meetings in Washington, D.C., November 1992, with T.R. Beard.

"An Empirical Analysis of Supply Shocks During the Interwar Period," paper presented at the Southern Economic Association meetings in Washington, D.C., November 1992, with R.E. Parker.

"The Macroeconomic Effects of Foreign Output and Price Shocks in Korea," paper presented at the Korean Economic Association meetings in Seoul, Korea, August 1992, with J. Jin.

"The Effects of Proximate Determinants of the Money Supply in the Interwar Period," paper presented at the Western Economic Association meetings in San Francisco, July, 1992, with T. R. Beard.

"The Macroeconomic Effects of Government Debt in Korea," paper presented at the Korean Economic Association meetings in Seoul, Korea, February, 1992, with J. Jin.

"Bank Portfolio Composition and Macroeconomic Activity," invited presentation to the Department of Economics and Finance, University of New Orleans, February 1992.

"Bank Portfolio Composition and Macroeconomic Activity," paper presented at the Southern Economic Association meetings in Nashville, November 1991.

"The Nonmonetary Effects of Financial Factors During the Interwar Period," paper presented at the Western Economic Association meetings in Seattle, June 1991, with T.R. Beard and P. Raynold.

"The Nonmonetary Effects of Financial Factors in the United States During the Interwar Period," paper presented at the Southern Economic Association meetings in New Orleans, November 18, 1990.

"Government Expenditures and the Great Depression," paper presented at the Western Economic Association International meetings in San Diego, July 2, 1990, with T.R. Beard and P. Raynold.

"Explaining Velocity: Evidence from a Multivariate Time Series Model," paper presented at the Southern Economics Association meetings in Orlando, November 19, 1989.

"Ricardian Equivalence and Debt Monetization: Evidence from the Interwar Period," paper presented at the Southern Economics Association meetings in Orlando, November 19, 1989, with T.R. Beard and P. Raynold.

"The Impact of Budget Deficits in the Interwar Period," paper presented at the Western Economic Association International Conference in Lake Tahoe, June 20, 1989, with T. R. Beard.

"Explaining Velocity: Evidence from a Multivariate Time Series Model," paper presented to the Macroeconomics Workshop, University of Kentucky, April 21, 1989.

"Money Growth Volatility and the Macroeconomy," paper presented at the Southern Economic Association meetings in Washington, D.C., November 23, 1987.

"Evaluating the Usefulness of Conventional and Divisia Monetary Aggregates in Forecasting Nominal Income," paper presented at the Southern Economic Association meetings in Washington, D.C., November 22, 1987, with J.S. Fackler and J.L. Silver.

"Federal Deficits and Macroeconomic Activity," paper presented at the Twenty-Second International Atlantic Economic Conference in Boston, August 28-31, 1986, with J.S. Fackler.

"Budget Deficits and Macro Activity in the Interwar Period," paper presented at the Western Economic Association meetings in San Francisco, July 4, 1986, with T.R. Beard.

"Monetary Policy, Fiscal Policy, and Investment Spending: An Empirical Analysis," paper presented at the Southern Economic Association meetings in Washington, D.C., November 14, 1984, with A.R. Chowdhury and J.S. Fackler.

"Estimation and Analysis of 'New' St. Louis Equations," paper presented at the Southern Economic Association meetings in Washington, D.C., November 22, 1983, with J.S. Fackler.

"Government Debt and Macroeconomic Activity," paper presented at the Southern Economic Association meetings in Washington, D.C., November 22, 1983, with J.S. Fackler.

"The Impact of Fiscal Policy on the Money Supply: Theory and Empirical Evidence," paper presented at the Western Economics Association conference in San Diego, June 15-19, 1980, with T.R. Beard.

"The Relationship Between Fiscal Policy and the Money Supply," paper presented at the Southern Economic Association meetings in Washington, D.C., November 10, 1978, with T.R. Beard.

Sessions Chaired:

Chairman of "Empirical Issues in Monetary Economics" session at the Southern Economic Association meetings in San Antonio, November 2003.

Chairman of "Money and Interest Rates" session at the Southern Economic Association meetings in New Orleans, November 1999.

Chairman of "Inflation, Economic Fluctuations, and Financial Innovation" session at the Western Economic Association meetings in San Diego, July 1995.

Chairman of "Growth, Productivity and Macroeconomics" session at the Southern Economic Association meetings in New Orleans, November 1993.

Chairman of "Financial Markets" session at the Southern Economic Association meetings in New Orleans, November 18, 1990.

Discussions:

Discussant at "Empirical Issues in Monetary Economics" session at the Southern Economic Association meetings in San Antonio, November 2003.

Discussant at "Energy Prices and Macroeconomic Activity" session at the Southern Economic Association meetings in New Orleans, November 1999.

Discussant at "Inflation, Economic Fluctuations, and Financial Innovation" session at the Western Economic Association meetings in San Diego, July 1995.

Discussant at "Growth, Productivity and Macroeconomics" session at the Southern Economic Association meetings in New Orleans, November 1993.

Discussant at "Persuasion and Statistical Testing in Economics" session at the Southern Economic Association meetings in Atlanta, November 1984.

Discussant at "Determinants of the Demand for Money" session at the Southern Economic Association meetings in New Orleans, November 1981.

Discussant at "Inflation and Its Effects" session at the Southern Economic Association meetings in Washington, D.C., November 1980.

Discussant at Monetary Economics session at the Southwestern Social Science Association meetings in Houston, April 1980.

Refereeing:

National Science Foundation

Economic Journal

Review of Economics and Statistics

Journal of Money, Credit and Banking

Southern Economic Journal

Economic Inquiry

Oxford Economic Papers

Journal of Macroeconomics

Journal of Economics and Business

Applied Economics

The Energy Journal

Applied Financial Economics

Journal of Economics

Public Finance Quarterly

Journal of Economic Education

Quarterly Journal of Economics and Business

Quarterly Review of Economics and Business

International Review of Economics and Finance

Journal of Economics and Finance

Doctoral Dissertations Directed:

Daniel Groft, in progress, Louisiana State University, director

Taehee Han, in progress, Louisiana State University, director

Eric Horent, 2002, Louisiana State University, director

Keuksoo Kim, 1999, Louisiana State University, director

Omer Ozcicek, 1996, Louisiana State University, director

Jang Jin, 1991, Louisiana State University, director
Prosper Raynold, 1989, Louisiana State University, co-director
Patrica Knight, 1988, Louisiana State University, co-director
Randy Parker, 1986, University of Kentucky, co-director
Deep Shika, 1985, Louisiana State University, co-director
John Abell, 1985, University of Kentucky, co-director
Mark Wheeler, 1985, University of Kentucky, co-director
Abdur R. Chowdhury, 1983, University of Kentucky, co-director

Undergraduate Honors Thesis Directed:

Brian McMahon, 1999

Grants:

Louisiana Department of Labor Grant, “Forecasting Employment in Louisiana”, with Loren Scott and Dek Terrell, 2001-2002.

Louisiana Department of Labor Grant, “Forecasting Employment in Louisiana”, with Loren Scott and Dek Terrell, 1999-2000.

Louisiana Department of Labor Grant, “Workforce Development”, with Loren Scott and Dek Terrell, 1997-1998.

Council on Research Summer Faculty Research Grant, Louisiana State University, 1996.

College of Business Administration Summer Research Grant, Louisiana State University, 1994

College of Business Administration Summer Research Grant, Louisiana State University, 1992

Council on Research Summer Faculty Research Grant, Louisiana State University, 1990.

College of Business Administration Summer Research Grant, Louisiana State University, 1989.

Council on Research Summer Faculty Research Grant, Louisiana State University, 1988.

College of Business Administration Summer Research Grant, Louisiana State University, 1986.

Ashland Oil Summer Faculty Research Grant, University of Kentucky, 1984.

Ashland Oil Summer Faculty Research Grant, University of Kentucky, 1982.

PROFESSIONAL AND HONORARY ORGANIZATIONS:

American Economic Association
Southern Economic Association
Omicron Delta Epsilon
Phi Kappa Phi