

# Faik Koray

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## Contact Information

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## Education

- Ph.D., Economics, Duke University, 1984
- M.S., Business Administration, Bogazici University, 1974
- B.A., Economics, Bogazici University, 1972.

## Professional Experience

- Marjory B. Ourso Center for Excellence in Teaching Professor, Spring 2001-Present
- Co-Editor Eurasian Review of Economics and Finance
- Professor, Louisiana State University, 1994-Present
- Associate Professor, Louisiana State University, 1989-94
- Visiting Faculty, Bilkent University, Ankara, Turkey, January-August 1989
- Advisor to the Central Bank of the Republic of Turkey, January-August 1989
- Assistant Professor, Louisiana State University, 1984-89

## Research Interests

- International Finance
- Monetary Theory and Policy
- Fiscal Policy

## Teaching Experience

- ECON 2010: Principles of Macroeconomics
- ECON 2035: Money, Banking, and Macroeconomic Activity
- ECON 4550: International Finance
- ECON 4710: Aggregate Economic Analysis
- ECON 7710: Macroeconomics I
- ECON 7715: Macroeconomics II
- BADM 7200: Economic Environment of the Firm

## **Honors and Awards**

- Excellence in Teaching Award, Graduate Category, Department of Economics, Louisiana State University, 1998
- Faculty Honor Roll, Spring 2000
- Excellence in Teaching Award, Undergraduate Category, Department of Economics, Louisiana State University, 2000
- Excellence in Teaching Award, Undergraduate Category, Department of Economics, Louisiana State University, 2006

## **Grants**

- Louisiana State University, Council on Research Summer Research Grant, June 1985.
- Louisiana State University, College of Business Administration Summer Research Grant, June 1988.
- Louisiana State University, College of Business Administration Summer Research Grant, June 1990.
- Louisiana State University, College of Business Administration Summer Research Grant, June 1992.
- Louisiana State University, College of Business Administration Summer Research Grant, June 1994.

## **Publications**

- “Money, Output, and the Trade Balance: Theory and Evidence,” *Canadian Journal of Economics*, August 1984, pp. 508-522, with Kent P. Kimbrough.
- “Interest Rates, the Forward Premium, and Unanticipated Money,” *Southern Economic Journal*, October 1986, pp. 393-399, with W. Patton Culbertson, Jr.
- “Government Debt, Economic Activity and Transmission of Economic Disturbances,” *Journal of Money, Credit, and Banking*, August 1987, pp. 361-375.
- “The Ricardian Equivalence Hypothesis: Some Canadian Evidence,” *Economics Letters* 25, 1987, pp. 15-19, with W. Douglas McMillin.
- “Fiscal Policy and Stabilization of Exchange Rates under Alternative Criteria,” *Canadian Journal of Economics*, February 1988, pp. 97-114, with Pingfai Chan.
- “Interest Rates, the Forward Premium, and Unanticipated Money: Reply,” *Southern Economic Journal*, April 1988, with W. Patton Culbertson, Jr.

- “Money, Debt, and Economic Activity,” *Journal of Macroeconomics*, Summer 1988, pp. 351-370, with R. Carter Hill.
- “Frequency Domain Analysis of the Neutrality Hypothesis,” *Southern Economic Journal*, October 1988, pp. 390-399, with Umit Erol.
- “An Empirical Analysis of Macroeconomic Effects of Government Debt: Evidence from Canada,” *Applied Economics*, January 1989, pp. 113-124, with W. Douglas McMillin.
- “Money and Functional Distribution of Income,” *Journal of Money, Credit, and Banking*, February 1989, pp. 33-48.
- “Real Exchange Rate Volatility and Bilateral Trade under Alternative Exchange Rate Regimes: A VAR Analysis,” *Review of Economics and Statistics*, November 1989, pp. 708-712, with William D. Lastrapes.
- “The Trade Balance and the Exchange Rate,” *Journal of Macroeconomics*, Spring 1990, pp. 279-288.
- “Exchange Rate Volatility and U.S. Multilateral Trade Flows,” *Journal of Macroeconomics*, Summer 1990, pp. 341-362, with William D. Lastrapes.
- “International Transmission of Aggregate Shocks under Fixed and Flexible Exchange Rate Regimes: A VAR Analysis,” *Journal of International Money and Finance*, December 1990, pp. 402-423, with William D. Lastrapes.
- “Does Government Debt Affect the Exchange Rate? An Empirical Analysis of the U.S. - Canadian Exchange Rate,” *Journal of Economics and Business*, November 1990, pp. 279-288, with W. Douglas McMillin.
- “Government Spending and the Exchange Rate,” *Applied Economics*, September 1991, pp. 1551-1558, with Pingfai Chan.
- “Inflation Variability and the Turkish Economy,” *Applied Economics*, 1993, pp. 787-793.
- “Uncertainty in Sales and Inventory Behavior in the U.S. Trade Sectors,” *Canadian Journal of Economics*, February 1994, pp. 129-142, with Tae-Hwy Lee.
- “Stochastic Trends and Fluctuations in National Income, Wages, and Profits,” *Southern Economic Journal*, April 1996, pp. 873-889, with Tae-Hwy Lee and Ted Palivos.
- “Monetary Shocks, the Exchange Rate, and the Trade Balance,” *Journal of International Money and Finance*, December 1999, pp. 925-940, with W. Douglas McMillin.

- “The Behavior of the Real Exchange Rate under Fixed and Floating Exchange Rate Regimes,” *Open Economies Review*, April 2001, pp. 123-143, with Selahattin Dibooglu.
- “Average Marginal Tax Rates in the UK Economy,” *Applied Economics*, 2004, 36, pp. 2369-2372, with Eon-Seon Rym.
- “Are Some Taxes Different Than Others? An Empirical Investigation of the Effects of tax Policy in Canada,” *Empirical Economics*, 2006, 31(1), pp. 183-193, with K. Peren Arin.
- “Interest Rate Volatility and Home Mortgage Loans,” *Applied Economics*, 2008, **40**, pp. 2831-2385, with Eric Hillebrand.
- “Beggars thy Neighbor? The Transmission of Fiscal Shocks from the US to Canada,” *Open Economies Review*, July 2009, pp. 425-434, with K. Peren Arin.

## **Papers under Review**

- “An Empirical Analysis of the Effects of Fiscal Policy on the Exchange Rate and the Trade Balance,” with W. Douglas McMillin, at *Southern Economic Journal* (Invited for revise and resubmit).

## **Work in Progress**

- “Analysis of Fiscal Shocks with Aggregated and Disaggregated Data: The U.S. Evidence,” with K. Peren Arin.
- “Dynamic Effects of Income Tax Policy,” with K. Peren Arin, Michael Berleman, and Murat Koyuncu.

## **Selected Presentations**

- “Interest Rates, the Forward Premium, and Unanticipated Money,” with W. Patton Culbertson, Jr., Southern Economic Association Meetings, Dallas, November 1985.
- “Money and Functional Distribution of Income,” Western Economic Association Meetings, Vancouver, July 1986.
- “Government Debt and Economic Activity,” Federal Reserve Bank of St. Louis, February 1987.
- “Fiscal Policy and Stabilization and Exchange Rates under Alternative Criteria,” with Pingfai Chan, Central Bank of the Republic of Turkey, Ankara, July 1987.

- “Government Spending and the Exchange Rate,” Southern Economic Association Meetings, with Pingfai Chan, San Antonio, November 1988.
- “Gradual Elimination of Tariffs and Economic Activity - A Two Sector Model,” with Mine Yucel, Allied Social Science Association Meetings, New York, December 1988.
- “Government Budget Constraint, Government Debt and the Turkish Economy,” Central Bank of the Republic of Turkey, Ankara, June 1989.
- “The Trade Balance and the Exchange Rate,” Southern Economic Association Meetings, Orlando, November 1989.
- “The Trade Balance and the Exchange Rate,” Federal Reserve Bank of Dallas, January 1990.
- “Inflation Variability and the Turkish Economy,” Allied Social Science Association Meetings, Washington, D.C., December 1990.
- “The Exchange Rate, Budget Deficits, and the Trade Balance,” Southern Economic Association Meetings, Nashville, November 1991.
- “Budget Deficits, Government Debt, and the Real Interest Rate Differential,” with Golam Azam, Western Economic Association Meetings, San Francisco, July 1992.
- “Stochastic Trends and Fluctuations in National Income, Wages, and Profits,” with Tae-Hwy Lee and Ted Palivos, Southern Economic Association Meetings, Orlando, November 1994.
- “The Behavior of the Real Exchange Rate under Fixed and Floating Rate Regimes,” with Selahattin Dibooglu, Southern Economic Association Meetings, Atlanta, 1999.
- “Are Some Taxes Different Than Others? An Empirical Investigation of the Effects of tax Policy in Canada,” with K. Peren Arin, Austrian Economic Association Meeting, Vienna, May 2004.
- “Effects of Fiscal Policy on Global Economy: An Empirical Investigation,” with K. Peren Arin, International Trade and Finance Association Meeting, Istanbul, May 2005.
- “An Empirical Analysis of the Effects of Fiscal Policy on the Exchange Rate and the Trade Balance,” with W. Douglas McMillin, Allied Social Science Association Meetings, Boston, Massachusetts, January 2006.
- “Fiscal Policy, the Trade Balance and the Exchange rate with W. Douglas McMillin, The 4<sup>th</sup> International Conference on Business and Economics, Izmir June 2008.

## **Sessions Chaired at Professional Meetings**

- “Exchange Rates,” International Trade and Finance Association Meeting, Istanbul, May 2005.
- “Monetary Policy, Exchange Rates, Inflation Uncertainty and the Turkish Economy,” Allied Social Science Association Meetings, Washington, D.C., 1990.
- “Foreign Exchange Markets and Exchange Rate Determination,” Southern Economic Association Meetings, New Orleans, 1995.

## **Discussant at Professional Meetings**

- The Southern Economic Association, Western Economic Association and Allied Social Science Association Meetings.

## **Service**

### *University Service*

- Graduate Director (1995-99), Department of Economics
- Ph.D. Advisory Committee (1996-97), E.J. Ourso College of Business Administration
- Graduate Advisory Committee (1995-99), (2001-02). Department of Economics
- General Examination, Economic Theory (1984-02), Department of Economics
- Masters and Qualifying Exams (1984-2002), Department of Economics
- Adhoc Committee on Summer Teaching, Department of Economics
- Adhoc Committee on Travel Allocations, Department of Economics (2004-05)
- Teaching Awards Committee. Department of Economics
- Instruction Committee Chair (2001-present), Department of Economics
- Undergraduate Advisory Committee Chair (2001-04), Department of Economics
- Committee on Committees, University
- Instruction Committee, E.J. Ourso College of Business Administration (2001-03, 2008-09)
- MBA Committee, E.J. Ourso College of Business Administration (2001-present)
- Admissions, Standards, and Honors Committee (2003-06)
- General Education Committee (2004-07)
- Promotion and Tenure Committee, E.J. Ourso College of Business Administration (2003-06)
- Policy Committee Vice-Chairman, E.J. Ourso College of Business Administration (2008-09)
- Policy Committee, E.J. Ourso College of Business Administration (2008- present)

### *Professional Service*

- Co-Editor *Eurasian Review of Economics and Finance*
- Referee: *Southern Economic Journal, Journal of Macroeconomics, Journal of Economics, Review of Economics and Statistics, Journal of International Money and Finance, Economic Inquiry, Applied Economics, International Review of Economics and Finance, Journal of Money, Credit, and Banking, Journal of International Economics, Journal of Economics and Business.*

### *Other external service:*

- Advisory Board, Yasar University International Conference on Business
- External reviewer for tenure and promotion

## **Theses and dissertations directed**

### *Ph.D. Dissertations*

- Jai-Ki Lee, Louisiana State University, May 1992.
- Kurtay Ogunc, Louisiana State University, May 2002
- Eon-Seon Rym, Louisiana State University, May 2003.
- Peren K. Arin, Louisiana State University, August 2003.

### *Master Thesis*

- Pingfai Chan, Louisiana State University, May 1985.