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## **Cletus C. Coughlin—Vice President and Deputy Director of Research**

**Joined the Bank Staff**            July 1987

**Education**                        Ph.D. International Economics, University of North Carolina, 1981  
B.B.A. Accounting and Economics, University of Iowa, 1974

**Areas of Interest**                International Economics, Regional Economics

### **Previous Experience**

1994-2002                        Adjunct Professor, Washington University in St. Louis

1998, Fall                         Adjunct Professor, St. Louis University

1981-1987                        Assistant Professor, University of Georgia, Athens, Georgia

1978-1981                        Instructor, Drake University, Des Moines, Iowa

### **Articles Published in Peer-Reviewed Journals**

“Is the International Border Effect Larger than the Domestic Border Effect? Evidence from U.S. Trade” with Dennis Novy, FORTHCOMING: *CESifo Economic Studies*.

“Ethnic Networks and Trade: Intensive vs. Extensive Margins” with Howard J. Wall, *Economics Letters*, October 2011, *113*(1), pp. 73-5.

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- “Spatial Dependence in Models of State Fiscal Policy Convergence” with Thomas A. Garrett and Rubén Hernández-Murillo, *Public Finance Review*, May 2007, 35(3), pp. 361-84.
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- “NAFTA and the Changing Pattern of State Exports” with Howard J. Wall, *Papers in Regional Science*, November 2003, 82(4), pp. 427-50.
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- “Constructing and Using National and Regional TWEXs: The Case for Chaining” with Patricia S. Pollard, *Journal of Economic and Social Measurement*, 1998, 24(3/4), pp. 279-94.
- “To Chain or Not to Chain Trade-Weighted Exchange Rate Indexes” with Patricia S. Pollard and Jerram C. Betts, *International Trade Journal*, Fall 1998, 12, pp. 363-91.
- “State Characteristics and the Location of Foreign Direct Investment Within the United States” with Joseph V. Terza and Vachira Arromdee, *Review of Economics and Statistics*, November 1991, 73, pp. 675-83.
- “State Government Effects on the Location of Foreign Direct Investment” with Joseph V. Terza and Vachira Arromdee, *Regional Science Perspectives*, 1990, 20, pp. 194-207.
- “The Determinants of Escape Clause Petitions” with Joseph V. Terza and Noor Khalifah, *Review of Economics and Statistics*, May 1989, 71, pp. 341-47.
- “State Factor Endowments and Exports: An Alternative to Cross-Industry Studies” with Oliver Fabel, *Review of Economics and Statistics*, November 1988, 70(4), pp. 696-701.
- “An Examination of State Foreign Export Promotion and Manufacturing Exports” with Phillip A. Cartwright, *Journal of Regional Science*, August 1987, 27, pp. 439-49.

“An Examination of State Foreign Exports and Manufacturing Employment” with Phillip A. Cartwright, *Economic Development Quarterly*, August 1987, 1, pp. 257-67.

“The Impact of International Intra-Firm Trade on Domestic Concentration Ratios” with Thomas G. Watkins, *Review of Industrial Organization*, 1986, 2, pp. 232-49.

“Determinants of State Aid and Voluntary Contributions to Higher Education” with O. Homer Erikson, *Economics of Education Review*, 1986, 5, pp. 179-90.

“Domestic Content Legislation: House Voting and the Economic Theory of Regulation,” *Economic Inquiry*, July 1985, 23, pp. 437-48.

“Cost Functions for Nonprofit Organizations: An Application to Intercollegiate Athletics” with O. Homer Erikson, *Journal of Economics*, 1985, 11, pp. 43-47.

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“The Relationship Between Foreign Ownership and Technology Transfer,” *Journal of Comparative Economics*, December 1983, 7, pp. 400-14.

“An Economic Analysis of Yugoslav Joint Ventures,” *Journal of World Trade Law*, January/February 1983, 18, pp. 12-33.

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“Technology Transfer to Yugoslavia via Joint Ventures,” *ACES Bulletin*, Fall 1982, 24, pp. 21-44.

### **Articles Published by the Federal Reserve Bank of St. Louis**

“Measuring International Trade Policy: A Primer on Trade Restrictiveness Indices,” Federal Reserve Bank of St. Louis *Review*, September/October 2010, 92(5), pp. 381-94.

“Auctions as a Vehicle to Reduce Airport Delays and Achieve Value Capture” with Jeffrey P. Cohen and Lesli S. Ott, Federal Reserve Bank of St. Louis *Review*,

November/December 2009, *91*(6), pp. 569-87.

“Regulating Carbon Emissions: The Cap-and-Trade Program” with Lesli S. Ott, Federal Reserve Bank of St. Louis *The Regional Economist*, October 2009, pp. 12-13.

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“Will the Economy Have a Soft or Hard Landing?” with Leslie S. Ott, Federal Reserve Bank of St. Louis *The Regional Economist*, October 2006, p. 18.

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“Patterns in the District Labor Market,” Federal Reserve Bank of St. Louis *The Regional Economist*, October 2002, p. 19.

“Aviation Security and Terrorism: A Review of the Economic Issues” with Jeffery P. Cohen and Sarosh R. Khan, Federal Reserve Bank of St. Louis *Review*, September/October 2002, *84*(5), pp. 9-24. Updated and reprinted in Andrew R. Thomas, ed., *The Elements of Aviation Security Management*, Praeger Security International, Volume 2, Chapter 1, pp. 1-24.

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“Editor's Introduction, *Multilateral Trade Negotiations: Issues for the Millennium Round*,” Proceedings of the Twenty-Fourth Annual Economic Policy Conference of the Federal Reserve Bank of St. Louis, Federal Reserve Bank of St. Louis *Review*, July/August 2000, 82(1), pp. 5-10.

“State Exports and the Asian Crisis” with Patricia S. Pollard, Federal Reserve Bank of St. Louis *Review*, January/February 2000, 82(1), pp. 3-13.

“The Crisis That Wasn't: Asia and the Eighth District” with Patricia S. Pollard, Federal Reserve Bank of St. Louis *The Regional Economist*, January 2000, pp. 12-13.

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“A Question of Measurement: Is the Dollar Rising or Falling?” with Patricia S. Pollard, Federal Reserve Bank of St. Louis *Review*, July/August 1996, 78(4), pp. 3-18.

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“Foreign-Owned Companies in the United States: Malign or Benign?” Federal Reserve Bank of St. Louis *Review*, May/June 1992, 74(3), pp. 17-31. Reprinted in Robert W. Kolb, ed., *The International Finance Reader*. Boulder, CO: Kolb Publishing, 1993.

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“The Dubious Success of Export Subsidies for Wheat” with Kenneth C. Carraro, Federal Reserve Bank of St. Louis *Review*, November/December 1988, 70(6), pp. 38-47.

“Why Have State Per Capita Incomes Diverged Recently?” with Thomas B. Mandelbaum, Federal Reserve Bank of St. Louis *Review*, September/October 1988, 70(5), pp. 24-36.

“The Competitive Nature of State Spending for the Promotion of Exports,” Federal Reserve Bank of St. Louis *Review*, May/June 1988, 70(4), pp. 44-52.

“Protectionist Trade Policies: A Survey of Theory, Evidence and Rationale” with K. Alec Chrystal and Geoffrey E. Wood, Federal Reserve Bank of St. Louis *Review*, January/February 1988, 70(1), pp. 14-31. Reprinted in Douglas J. Lamdin, ed., *The Managerial Economics Reader*, Kolb Publishing, 1994; in Jeffrey A. Frieden and David A. Lake, eds., *International Political Economy*, St. Martin’s, 1991; in Joseph A. McKinney and Keith A. Rowle, eds., *Readings in International Economic Relations*, Stipes Publishing Company, 1989; and as “Protectionist Trade Policies: A Survey,” in *Economic Impact*, 1988, 3.

## **Work-in-Progress**

“Extensive and Intensive Trade Margins: A State-by-State View,” Federal Reserve Bank of St. Louis Working Paper 2012-002A, January 2012.

“Where Does Noise Fall on People? Evidence from Atlanta Airport” with Jeffrey P. Cohen, Federal Reserve Bank of St. Louis Working Paper 2009-058B, November 2009, Revised August 2010.

“Spatial Probit and the Geographic Patterns of State Lotteries” with Thomas A. Garrett and Rubén Hernández-Murillo, Federal Reserve Bank of St. Louis Working Paper 2003-042B, December 2003, Revised July 2004.

“Size Matters: Asymmetric Exchange Rate Pass-Through At The Industry Level “ with Patricia S. Pollard, Federal Reserve Bank of St. Louis Working Paper 2003-029C, September 2003, Revised July 2004.

“Trade Policy Opinions at the State Level,” Federal Reserve Bank of St. Louis Working Paper 2001-006A, 2001.

“Exchange Rate Pass-Through in U.S. Manufacturing: Exchange Rate Index Choice and Asymmetry Issues” with Patricia S. Pollard, Federal Reserve Bank of St. Louis Working Paper 2000-022A, August 2000.

## **Other Publications, Book Reviews, and Edited Volumes**

“The Arrival of Chain Trade-Weighted Exchange Rate Indexes” with Patricia S. Pollard, *Business Cycle Indicators*, January 1999, 4, pp. 3-4.

“The Spatial Distribution of Foreign-Owned Firms in the United States: The Current State of Knowledge,” in James C. Baker, ed., *Selected International Investment Portfolios*, Pergamon Publishing, 1998, pp. 163-74. An initial version appeared in Khosrow Fatemi and Susan Nichols, eds., *International Business in the 21<sup>st</sup> Century, Vol. II*. Laredo, TX: Texas A&M International University, 1995, pp. 493-507.

“Cross-Country Differences in the Industrial Composition and Location of Foreign-Owned Manufacturing in the United States,” in Douglas Woodward and Douglas Nigh, eds., *Foreign Ownership and the Consequences of Direct Investment in the United States*. Westport, CT: Quorum Books, 1998, pp. 97-118.

“Lessons from the United States and the European Community for the Integration of High and Low Income Countries” with David C. Wheelock, in Khosrow Fatemi, ed., *International Business in the New Millennium, Volume III: International Capital Markets and Economic Integration*. Laredo, TX: Texas A&M International University, 1997, pp. 777-96.

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“Introduction,” in Samia Spencer, ed., *Foreign Languages and International Trade: A Global Perspective Part II*. Athens, GA: University of Georgia Press, 1987.

“Manufacturing Exports from Georgia,” *Georgia Business and Economic Conditions*, September/October 1984, 44, pp. 3-4.

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