

Refereed Publications November 2009–October 2010
(Working paper numbers are in parentheses.)

Published

1. Carolina Fugazza, Massimo Guidolin and Giovanna Nicodano
“Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value”
Real Estate Economics, Fall 2009, 37(3), pp. 341-81 (WP 2009-001A)
2. Carlos Garriga and Fernando Sanchez-Losada
“Indirect Taxation and the Welfare Effects of Altruism on the Optimal Fiscal Policy”
Economic Modeling, November 2009, 26(6), pp. 1365-374 (WP 2009-047A)
3. Don Schlagenhauf, Carlos Garriga and Matthew S. Chambers
“Housing Policy and the Progressivity of Income Taxation”
Journal of Monetary Economics, November 2009, 56(8), pp. 1116-134 (WP 2007-053A)
4. Jane M. Binner, Peter Tino, Jonathan Tepper, Richard G. Anderson, Barry E. Jones and Graham Kendall
“Does Money Matter in Inflation Forecasting?”
Physica A: Statistical Mechanics and Its Application, 2010, 389(21), pp. 4793-808 (WP 2009-030B)
5. Russell M. Rhine and Thomas A. Garrett
“Government Growth and Private Contributions to Charity”
Public Choice, 2010, 143(1-2), pp. 103-20 (WP 2007-12E)
6. Massimo Guidolin and Francesca Rinaldi
“A Simple Model of Trading and Pricing Risky Assets Under Ambiguity: Any Lessons for Policy-Makers?”
Applied Financial Economics, January-February 2010, 20(1-2), pp. 105-35 (WP 2009-020A)
7. Michael W. McCracken and Todd E. Clark
“Averaging Forecasts from VARs with Uncertain Instabilities”
Journal of Applied Econometrics, January-February 2010, 25(1), pp. 5-29 (WP 2008-030B)
8. James B. Bullard, George W. Evans and Seppo Honkapohja
“A Model of Near-Rational Exuberance”
Macroeconomic Dynamics, April 2010, 14(2), pp. 166-88 (WP 2007-009B)
9. Gabriel Cuadra, Juan Sánchez and Horacio Sapriza
“Fiscal Policy and Default Risk in Emerging Markets”
Review of Economic Dynamics, April 2010, 13(2), pp. 452-69
10. Adrian Peralta-Alva and Pere Gomis-Porqueras
“Optimal Monetary and Fiscal Policies in a Search Theoretic Model of Monetary Exchange”
European Economic Review, April 2010, 54(3), pp. 331-44 (WP 2008-015A)
11. Adrian Peralta-Alva and Manuel S. Santos
“Problems in the Numerical Simulation of Models with Heterogeneous Agents and Economic Distortions”
Journal of the European Economic Association, April-May 2010, 8(2-3), pp. 617-25 (WP 2009-036A)
12. Subhayu Bandyopadhyay, Sugata Marjit and Vivekananda Mukherjee
“Incidence of an Outsourcing Tax on Intermediate Inputs”
Economics Bulletin, May 2010, 30(2), pp. 1271-277 (WP 2009-039B)

13. Michael T. Owyang and Andra C. Ghent
"Is Housing the Business Cycle? Evidence from U.S. Cities"
Journal of Urban Economics, May 2010, 67(3), pp. 336-51 (WP 2009-007B)
14. David Andolfatto
"Essential Interest-Bearing Money"
Journal of Economic Theory, July 2010, 145(4), pp. 1495-507 (WP 2009-044A)
15. Marcel Fratzscher, Luciana Juvenal and Lucio Sarno
"Asset Prices, Exchange Rates and the Current Account"
European Economic Review, July 2010, 54(5), pp. 643-58 (WP 2008-031B)
16. Rubén Hernández-Murillo, Gerard Llobet and Roberto Fuentes
"Strategic Online-Banking Adoption"
Journal of Banking and Finance, July 2010, 34(7), pp. 1650-663 (WP 2006-058E)
17. Simona Mola and Massimo Guidolin
"Affiliated Mutual Funds and Analyst Optimism"
Journal of Financial Economics, July 2009, 93(1), pp. 108-37 (WP 2007-017A)
18. Subhayu Bandyopadhyay and Howard J. Wall
"Immigration and Outsourcing: A General Equilibrium Analysis"
Review of Development Economics, August 2010, 14(3), pp. 433-46 (WP 2005-058C)
19. Jeremy Greenwood, Juan M. Sanchez and Cheng Wang
"Financing Development: The Role of Information"
American Economic Review, September 2010, 100(4), pp. 1875-891 (WP 2010-024A)
20. Sami Alpanda and Adrian Peralta-Alva
"Oil Crisis, Energy-Saving Technological Change and the Stock Market Crash of 1973-74"
Review of Economic Dynamics, October 2010, 13(4), pp. 821-42 (WP 2008-019A)
21. Riccardo DiCecio and Charles S. Gascon
"Income Convergence in the United States: A Tale of Migration and Urbanization"
Annals of Regional Science, October 2010, 45(2), pp. 365-77 (WP 2008-002C)

Forthcoming

1. S. Borağan Aruoba, Christopher J. Waller and Randall Wright
"Money and Capital: A Quantitative Analysis"
Journal of Monetary Economics (WP 2009-031A)
2. Subhayu Bandyopadhyay, Sajal Lahiri and Suryadipta Roy
"Political Asymmetry and Common External Tariff in a Customs Union"
Journal of Public Economic Theory (WP 2007-038C)
3. Subhayu Bandyopadhyay, Todd Sandler and Javed Younas
"Foreign Aid as Counterterrorism Policy"
Oxford Economic Papers (WP 2009-021B)
4. Aleksander Berentsen and Christopher J. Waller
"Outside Bonds vs. Inside Bonds: A Modigliani-Miller Type Result for Liquidity Constrained Households"
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7. Massimo Guidolin and Eliana La Ferrara
"The Economic Effects of Violent Conflict: Evidence from Asset Market Reactions"
Journal of Peace Research (WP 2005-066A)
8. Lesli S. Ott and Thomas A. Garrett
"Crime and Arrests: Deterrence or Resource Reallocation?"
Applied Economics Letters (WP 2010-011A)
9. Pengfei Wang and Yi Wen
"A Defense of RBC: Understanding the Puzzling Effects of Technology Shocks"
Review of Economic Dynamics (WP 2007-018B)
10. David C. Wheelock and Paul W. Wilson
"Are Credit Unions Too Small?"
Review of Economics and Statistics (WP 2008-033C)

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6. Geetesh Bhardwaj and Rajdeep Sengupta
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8. Dan A. Black, Natalia A. Kolesnikova, Seth G. Sanders and Lowell J. Taylor
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American Economic Review (WP 2009-043B)
9. Jeffrey P. Cohen and Cletus C. Coughlin
"Where Does Noise Fall on People? Evidence from Atlanta Airport"
Papers in Regional Science (WP 2009-058B)

10. Silvio Contessi
 "What Happens When Wal-Mart Comes to Your Country? Multinational Firms' Entry, Productivity, and Inefficiency"
European Economic Review (WP 2010-043B)
11. Silvio Contessi, Pierangelo De Pace and Johanna L. Francis
 "The Cyclical Properties of Disaggregated Capital Flows"
Journal of International Money and Finance (WP 2008-041C)
12. Cletus C. Coughlin and Howard J. Wall
 "Ethnic Networks and Trade: Intensive vs. Extensive Margins"
Economics Letters (WP 2010-016B)
13. Michael J. Dueker, Michael T. Owyang and Martin Sola
 "A Time-Varying Threshold STAR Model of Unemployment and the Natural Rate"
Journal of Business and Economic Statistics (WP 2010-029A)
14. Thomas A. Garrett and Natalia A. Kolesnikova
 "Local Price Variation and the Tax Incidence of State Lotteries"
American Economic Review (WP 2010-035A)
15. Thomas A. Garrett and Howard J. Wall
 "Personal-Bankruptcy Cycles"
American Economic Review
Journal of Money, Credit, and Banking (WP 2010-010A)
16. Jeremy Greenwood, Juan M. Sanchez and Cheng Wang
 "Quantifying the Impact of Financial Development on Economic Development"
Quarterly Journal of Economics (WP 2010-023B)
17. Michael W. McCracken and Chanont Banternghansa
 "Forecast Disagreement Among FOMC Members"
International Journal of Business and Economics (WP 2009-059A)
18. Michael W. McCracken and Todd E. Clark
 "Reality Checks and Nested Forecast Comparisons"
Journal of Business and Economic Statistics (WP 2010-032A)
19. Christopher J. Neely
 "The Large-Scale Asset Purchases Had Large International Effects"
Journal of Monetary Economics (WP 2010-018C)
20. Christopher J. Neely, David E. Rapach, Jun Tu and Guofu Zhou
 "Out-of-Sample Equity Premium Prediction: Economic Fundamentals vs. Moving-Average Rules"
Journal of Finance (WP 2010-008B)
21. Michael T. Owyang, Jeremy M. Piger and Howard J. Wall
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Review of Economics and Statistics (WP 2008-040D)
3. Kristie M. Engemann, Kevin L. Kliesen and Michael T. Owyang
"Do Oil Shocks Drive Business Cycles? Some U.S. and International Evidence"
Macroeconomic Dynamics (WP 2010-007C)
4. James Hamilton and Michael T. Owyang
"The Propagation of Regional Recessions"
Review of Economics and Statistics (WP 2009-013B)
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6. Ivana Komunjer and Michael T. Owyang
"Multivariate Forecast Evaluation and Rationality Testing"
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“A Note on Oil Dependence and Economic Instability”
Macroeconomic Dynamics, November 2008, 12(5), pp. 717-23 (WP-2006-060B)
2. Michael T. Owyang, Jeremy M. Piger and Howard J. Wall
“A State-Level Analysis of the Great Moderation”
Regional Science and Urban Economics, November 2008, 38(6), pp. 578-89 (WP-2007-003D)
3. Michael T. Owyang, Jeremy M. Piger, Howard J. Wall and Christopher H. Wheeler
“The Economic Performance of Cities: A Markov-Switching Approach”
Journal of Urban Economics, November 2008, 64(3), pp. 538-50 (WP-2006-056C)
4. Pengfei Wang and Yi Wen
“Imperfect Competition and Indeterminacy of Aggregate Output”
Journal of Economic Theory, November 2008, 143(1), pp. 519-40 (WP-2006-017C)
5. Hui Guo, Christopher J. Neely and Jason Higbee
“Foreign Exchange Volatility Is Priced in Equities”
Financial Management, Winter 2008, 37(4), pp. 769-90 (WP-2004-029F)
6. David Andolfatto and Martin Gervais
“Endogenous Debt Constraints in a Life-Cycle Model with an Application to Social Security”
Journal of Economic Dynamics and Control, December 2008, 32(12), pp. 3745-59
7. Jeffrey P. Cohen and Cletus C. Coughlin
“Spatial Hedonic Models of Airport Noise, Proximity, and Housing Prices”
Journal of Regional Science, December 2008, 48(5), pp. 859-78 (WP-2006-026C)
8. Edward Nelson
“Why Money Growth Determines Inflation in the Long Run: Answering the Woodford Critique”
Journal of Money, Credit, and Banking, December 2008, 40(8), pp. 1791-814 (WP-2008-013C)
9. Dan Black, Natalia A. Kolesnikova and Lowell Taylor
“Earnings Functions When Wages and Prices Vary by Location”
Journal of Labor Economics, January 2009, 27(1), pp. 21-47 (WP-2007-031B)
10. Massimo Guidolin and Giovanna Nicodano
“Small Caps in International Equity Portfolios: The Effects of Variance Risk”
Annals of Finance, January 2009, 5(1), pp. 15-48 (WP-2005-075)
11. Subhayu Bandyopadhyay and Sudeshna Bandyopadhyay
“Trade and Child Labor: A General Equilibrium Analysis”
Emerging Markets Finance and Trade, January-February 2009, 45(1), pp. 5-18 (WP-2007-024A)
12. Thomas A. Garrett
“Evaluating State Tax Revenue Variability: A Portfolio Approach”
Applied Economics Letters, January-February 2009, 16(1-3), pp. 243-46 (WP-2006-008A)

13. David Andolfatto, Steeve Mongrain and Gordon Myers
 "Rational Truth-Avoidance and Self-Esteem"
Canadian Journal of Economics, February 2009, 42(1), pp. 141-54
14. Michelle T. Armesto, Rubén Hernández-Murillo, Michael T. Owyang and Jeremy M. Piger
 "Identifying Asymmetry in the Language of the *Beige Book*: A Mixed Data Sampling Approach"
Journal of Money, Credit, and Banking, February 2009, 41(1), pp. 35-55 (WP-2007-010B)
15. Thomas A. Garrett and Gary A. Wagner
 "Red Ink in the Rearview Mirror: Local Fiscal Conditions and the Issuance of Traffic Tickets"
Journal of Law and Economics, February 2009, 52(1), pp. 71-90 (WP-2006-048C)
16. Christopher J. Neely
 "Forecasting Foreign Exchange Volatility: Why Is Implied Volatility Biased and Inefficient? And Does It Matter?"
Journal of International Financial Markets, Institutions and Money, February 2009, 19(1), pp. 188-205 (WP-2002-017D)
17. Javier Andres, J. David Lopez-Salido and Edward Nelson
 "Money and the Natural Rate of Interest: Structural Estimates for the United States and the Euro Area"
Journal of Economic Dynamics and Control, March 2009, 33(3), pp. 758-76 (WP-2007-005C)
18. Tarek Coury and Yi Wen
 "Global Indeterminacy in Locally Determinate Real Business Cycle Models"
International Journal of Economic Theory, March 2009, 5(1), pp. 49-60 (WP-2007-029B)
19. Riccardo DiCecio
 "Sticky Wages and Sectoral Labor Comovement"
Journal of Economic Dynamics and Control, March 2009, 33(3), pp. 538-53 (WP-2005-035D)
20. Thomas A. Garrett and Cletus C. Coughlin
 "Inter-temporal Differences in the Income Elasticity of Demand for Lottery Tickets"
National Tax Journal, March 2009, 66(1), pp. 77-99 (WP-2007-042C)
21. Massimo Guidolin and Stuart Hyde
 "What Tames the Celtic Tiger? Portfolio Implications from a Multivariate Markov Switching Model"
Applied Financial Economics, March 2009, 19(6), pp. 463-88 (WP-2006-029C)
22. Michael T. Owyang, David E. Rapach and Howard J. Wall
 "States and the Business Cycle"
Journal of Urban Economics, March 2009, 65(2), pp. 181-94 (WP-2007-050B)
23. David Andolfatto and Ed Nosal
 "Money, Intermediation, and Banking"
Journal of Monetary Economics, April 2009, 56(3), pp. 289-94
24. Christopher J. Neely, Paul A. Weller and Joshua Ulrich
 "The Adaptive Markets Hypothesis: Evidence from the Foreign Exchange Market"
Journal of Financial and Quantitative Analysis, April 2009, 44(2), pp. 467-88 (WP-2006-046B)
25. Massimo Guidolin, Stuart Hyde, Sadayuki Ono and David McMillan
 "Non-Linear Predictability in Stock and Bond Returns: When and Where Is It Exploitable?"
International Journal of Forecasting, April-June 2009, 25(2), pp. 373-99 (WP 2008-010B)
26. Todd E. Clark and Michael W. McCracken
 "Improving Forecast Accuracy by Combining Recursive and Rolling Forecasts"
International Economic Review, May 2009, 50(2), pp. 363-95 (WP-2008-028A)

27. William T. Gavin, Benjamin D. Keen and Michael R. Pakko
 "Inflation Risk and Optimal Monetary Policy"
Macroeconomic Dynamics, May 2009, 13(Supplement 1), pp. 58-75 (WP-2006-035C)
28. Jeffrey P. Cohen and Cletus C. Coughlin
 "Changing Noise Levels and Housing Prices Near the Atlanta Airport"
Growth and Change, June 2009, 40(2), pp. 287-313 (WP-2005-060D)
29. Massimo Guidolin and Allan Timmermann
 "Forecasts of U.S. Short-Term Interest Rates: A Flexible Forecast Combination Approach"
Journal of Econometrics, June 2009, 150(2), pp. 297-311 (WP-2005-059C)
30. Matthew S. Chambers, Carlos Garriga and Don Schlagenhauf
 "The Loan Structure and Housing Tenure Decisions in an Equilibrium Model of Mortgage Choice"
Review of Economic Dynamics, July 2009, 12(3), pp. 444-68 (WP-2008-024B)
31. Michael W. McCracken and Todd E. Clark
 "Combining Forecasts from Nested Models"
Oxford Bulletin of Economics and Statistics, June 2009, 71(3), pp. 303-29 (2008-037A)
32. Cletus C. Coughlin and Thomas A. Garrett
 "Income and Lottery Sales: Transfers Trump Income from Work and Wealth"
Public Finance Review, July 2009, 37(4), pp. 447-69 (WP-2008-004C)
33. David C. Wheelock and Paul Wilson
 "Robust Non-parametric Quantile Estimation of Efficiency and Productivity Change in U.S. Commercial Banking, 1985-2004"
Journal of Business and Economic Statistics, July 2009, 27(3), pp. 354-68 (WP-2006-041B)
34. Michael T. Owyang and Howard J. Wall
 "Regional VARs and the Channels of Monetary Policy"
Applied Economics Letters, July-August 2009, 16(10-12), pp. 1191-94 (WP-2006-002A)
35. Matthew Chambers, Carlos Garriga and Don E. Schlagenhauf
 "Accounting for Changes in the Homeownership Rate"
International Economic Review, August 2009, 50(3), pp. 677-726 (WP-2007-034A)
36. Carlos Garriga and Fernando Sánchez-Losada
 "Estate Taxation with Warm-Glow Altruism"
Portuguese Economic Journal, August 2009, 8(2), pp. 99-118 (WP-2009-004A)
37. Howard J. Wall
 "Don't Get Skewed Over by Journal Rankings"
B.E. Press Journal of Economic Analysis and Policy, August 2009, 9(1), Article 34 (WP-2009-014A)
38. William T. Gavin and David M. Kemme
 "Using Extraneous Information to Analyze Monetary Policy in Transition Economies"
Journal of International Money and Finance, September 2009, 28(5), pp. 868-79 (WP-2004-034C)
39. Todd E. Clark and Michael W. McCracken
 "Tests of Equal Predictive Ability with Real-Time Data"
Journal of Business and Economic Statistics, October 2009, 27(4), pp. 441-54 (WP-2008-029A)
40. Thomas A. Garrett
 "War and Pestilence as Labor Market Shocks: Manufacturing Wage Growth, 1914-1919"
Economic Inquiry, October 2009, 47(4), pp. 711-25 (WP-2006-018C)

41. Stuart Hyde and Massimo Guidolin
 "Equity Portfolio Diversification under Time-Varying Predictability and Comovements: Evidence from Ireland, the U.S., and the U.K."
Journal of Multinational Financial Management, October 2009, 18(4), pp. 292-312 (WP-2008-005A)
42. Carlos Garriga and Fernando Sánchez-Losada
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Economic Modelling, November 2009, 26(6), pp. 1365-74 (WP-2009-047A)

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9. Michael D. Bordo, Michael J. Dueker and David C. Wheelock
 "Inflation, Monetary Policy, and Stock Market Conditions"
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10. Abbigail Chiodo, Rubén Hernández-Murillo and Michael T. Owyang
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18. Benjamin D. Keen and Michael R. Pakko
"Monetary Policy and Natural Disasters in a DSGE Model: How Should the Fed Have Responded to Hurricane Katrina?"
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Journal of Monetary Economics (WP-2007-033C)
14. Christopher H. Wheeler, Subhayu Bandyopadhyay and Santiago Pinto
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