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## **Cletus C. Coughlin—Senior Vice President and Policy Adviser to the President**

**Joined the Bank Staff**      July 1987

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

"Local Polynomial Regressions Versus OLS For Generating Location Value Estimates: Which Is More Efficient In Out-of-Sample Forecasts?" with John M. Clapp, Jeffrey P. Cohen, *Journal of Real Estate Finance and Economics*, September 2016.

"Is The International Border Effect Larger Than The Domestic Border Effect? Evidence From U.S. Trade" with Dennis Novy, *CESifo Economic Studies*, June 2013, 59(2), pp. 249-276.

"Ethnic Networks And Trade: Intensive Vs. Extensive Margins" with Howard J. Wall, *Economics Letters*, October 2011, 113(1), pp. 73-5.

"Income And Lottery Sales: Transfers Trump Income From Work And Wealth" with Thomas A. Garrett, *Public Finance Review*, July 2009, 37(4), pp. 447-69.

"Changing Noise Levels And Housing Prices Near The Atlanta Airport" with Jeffrey P. Cohen, *Growth and Change*, June 2009, 40(2), pp. 287-313.

"Inter-temporal Differences In The Income Elasticity Of Demand For Lottery Tickets" with Thomas A. Garrett, *National Tax Journal*, March 2009, 62(1), pp. 77-99.

"Spatial Hedonic Models Of Airport Noise, Proximity, And Housing Prices" with Jeffrey P. Cohen, *Journal of Regional Science*, December 2008, 48(5), pp. 859-78.

"Ethnic Networks And U.S. Exports" with Howard J. Wall, Subhayu Bandyopadhyay, *Review of International Economics*, February 2008, 16(1), pp. 199-213.

"Spatial Dependence In Models Of State Fiscal Policy Convergence" with Rubén Hernández-Murillo, Thomas A. Garrett, *Public Finance Review*, May 2007, 35(3), pp. 361-84.

"Pass-Through Estimates And The Choice Of An Exchange Rate Index" with Patricia S. Pollard, *Review of International Economics*, September 2006, 14(4), pp. 535-35.

"NAFTA And The Changing Pattern Of State Exports" with Howard J. Wall, *Papers in Regional Science*, November 2003, 82(4), pp. 427-50.

"Location Determinants Of New Foreign-Owned Manufacturing Plants" with Eran Segev, *Journal of Regional Science*, May 2000, 40(2), pp. 323-51.

"Foreign Direct Investment In China: A Spatial Econometric Study" with Eran Segev, *The World Economy*, January 2000, 23(1), pp. 1-23.

"Constructing And Using National And Regional TWEXS: The Case For Chaining" with Patricia S. Pollard, *Journal of Economic and Social Measurement*, 1999, 24(3/4), pp. 279-94.

"To Chain Or Not To Chain Trade-Weighted Exchange Rate Indexes" with Jerram C. Betts, Patricia S. Pollard, *The International Trade Journal*, Fall 1998.

"Lessons From The United States And European Community For The Integration Of High And Low Income Economics." with David C. Wheelock, *International Business in the New Millennium*, 1997, 3, pp. 777-96.

"State Characteristics And The Location Of Foreign Direct Investment Within The United States" with Vachira Arromdee, Joseph V. Terza, *Review of Economics and Statistics*,

November 1991, 73(4), pp. 675-83.

"State Government Effects On The Spatial Distribution Of Inward Foreign Direct Investment" with Vachira Arromdee, Joseph V. Terza, *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 Exports and Manufacturing Employment" with Phillip A. Cartwright *Economic Development Quarterly*, August 1987, 1, pp. 257-67.

"An Examination of State Foreign Export Promotion and Manufacturing Exports" with Phillip A. Cartwright *Journal of Regional Science*, August 1987, 27, pp. 439-49.

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

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

"Reply - Joint Ventures in Yugoslavia: Comment" *Journal of World Trade Law*, March/April 1984, 18, pp. 170-72.

"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.

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

## **Working Papers**

"Estimating Border Effects: The Impact of Spatial Aggregation" with Dennis Novy, Federal Reserve Bank of St. Louis Working Paper 2016-006A, posted April 2016.

DOI: <https://dx.doi.org/10.20955/wp.2016.006>

"Determinants of Trade Margins: Insights Using State Export Data" with Subhayu Bandyopadhyay, Federal Reserve Bank of St. Louis Working Paper 2014-006C, posted

March 2014, revised November 2015.

"Semi-Parametric Interpolations of Residential Location Values: Using Housing Price Data to Generate Balanced Panels" with John M. Clapp, Jeffrey P. Cohen, Federal Reserve Bank of St. Louis Working Paper 2014-050A, posted December 2014.

"Extensive and Intensive Trade Margins: A State-by-State View" Federal Reserve Bank of St. Louis Working Paper 2012-002A, posted 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, posted November 2009, revised August 2010.

### **Articles in Federal Reserve Bank of St. Louis Publications**

"Sales of Distressed Residential Property: What Have We Learned from Recent Research?" with Vincent W. Yao, Jeffrey P. Cohen, Federal Reserve Bank of St. Louis *Review*, Third Quarter 2016.

"The Great Trade Collapse And Rebound: A State-by-State View" Federal Reserve Bank of St. Louis *Review*, First Quarter 2014, Vol. 96, No. 1, pp. 13-33.

"The Boom And Bust Of U.S. Housing Prices From Various Geographic Perspectives" with David A. Lopez, Jeffrey P. Cohen, Federal Reserve Bank of St. Louis *Review*, September/October 2012, Vol. 94, No. 5, pp. 341-368.

"Measuring International Trade Policy: A Primer On Trade Restrictiveness Indices" Federal Reserve Bank of St. Louis *Review*, September/October 2010, Vol. 92, No. 5, pp. 381-94.

"Auctions As A Vehicle To Reduce Airport Delays And Achieve Value Capture" with Lesli S. Ott, Jeffrey P. Cohen, Federal Reserve Bank of St. Louis *Review*, November/December 2009, Vol. 91, No. 6, pp. 569-588.

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"The Increasing Importance Of Proximity For Exports From U.S. States" Federal Reserve Bank of St. Louis *Review*, November/December 2004, Vol. 86, No. 6, pp. 1-19.

"Congestion At Airports: The Economics Of Airport Expansions" with Jeffrey P. Cohen, Federal Reserve Bank of St. Louis *Review*, May/June 2003, Vol. 85, No. 3, pp. 9-26.

"Aviation Security and Terrorism: A Review of the Economic Issues" with Jeffrey P. Cohen and Sarosh R. Khan Federal Reserve Bank of St. Louis *Review*, September/October 2002, Vol. 84, No. 5, pp. 9-25.

"The Controversy Over Free Trade: The Gap Between Economists And The General Public" Federal Reserve Bank of St. Louis *Review*, January/February 2002, Vol. 84, No. 1, pp. 1-22.

"Comparing Manufacturing Export Growth Across States: What Accounts For The Differences?" with Patricia S. Pollard, Federal Reserve Bank of St. Louis *Review*, January/February 2001, Vol. 83, No. 1, pp. 25-40.

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"State Exports And The Asian Crisis" with Patricia S. Pollard, Federal Reserve Bank of St. Louis *Review*, January/February 2000, Vol. 82, No.1, pp. 3-14.

"Going Down: The Asian Crisis And U.S. Exports" with Patricia S. Pollard, Federal Reserve Bank of St. Louis *Review*, March/April 1999, Vol. 81, No. 2, pp. 33-46.

"A Question Of Measurement: Is The Dollar Rising Or Falling?" with Patricia S. Pollard, Federal Reserve Bank of St. Louis *Review*, July/August 1996, Vol. 78, No. 5, pp. 3-18.

"An Introduction To The Theory And Estimation Of A Job-Search Model" with Adam M. Zaretsky, Federal Reserve Bank of St. Louis *Review*, January/February 1995, Vol. 77, No. 1, pp. 53-65.

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"The Competitive Nature Of State Spending On The Promotion Of Manufacturing Exports" Federal Reserve Bank of St. Louis *Review*, May/June 1988, pp. 34-42.

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Reprinted in Douglas L. 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.

"Regulating Carbon Emissions: The Cap-and-Trade Program" with Lesli S. Ott, Federal Reserve Bank of St. Louis *The Regional Economist*, October 2009, Vol. 17, No. 4.

"District Tops U.S. In Growth Of Exports To China" Federal Reserve Bank of St. Louis *The Regional Economist*, October 2008.

"How Dangerous Is The U.S. Current Account Deficit?" with William Poole, Michael R. Pakko, Federal Reserve Bank of St. Louis *The Regional Economist*, April 2006.

"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.

"World Trade: Pirated By The Downturn" *Economic Synopses*, 2009-08-04, 2009, No. 35.

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"U.S. Economic Growth, Relatively Speaking" *Economic Synopses*, 2005-07-02, 2005, No. 16.

"Technology, Globalization, And Economic Policy" *Economic Synopses*, 2004-05-02, 2004, No. 11.

"World Trade: Past, Present, And Future" *Economic Synopses*, 2003-05-02, 2003, No. 11.

"International Travel: Double Trouble" *Economic Synopses*, 2002-05-02, 2002, No. 11.

"Homer Jones' Views On The Korean Crisis" *Monetary Trends*, March 1998.

"What Drives Large Current Account Deficits?" with Patricia S. Pollard, *International Economic Trends*, May 2001.

"The Disconnect Over Free Trade" *International Economic Trends*, May 2000.

"The Exceptional 1990s" with Daniel L. Thornton, *National Economic Trends*, March 2000, pp. 1.

## Other Publications, Book Reviews, and Edited Volumes

"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.

"Foreign Direct Investment in the South: An Ongoing Attraction" *Southern Growth*, Spring 1997, 4, pp. 54-55.

"Lessons from the United States and European Community for the Integration of High and Low Income Economics." with David C. Wheelock *International Business in the New Millennium*, 1997, 3, pp. 777-96.

"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 21st Century Vol. II*. Laredo, TX: Texas A&M International University, 1995, pp. 493-507.

"Protection in the European Community Before and After 1992: Comment" in David Greenaway, Robert C. Hine, Anthony P. O'Brien, eds., *Global Protectionism*. New York: Macmillan, 1991, pp. 95-98.

"The Evolution of International Trade in Georgia" in Samia Spencer, ed., *Foreign Languages and International Trade: A Global Perspective*. Athens, GA: University of Georgia Press, 1987, Chap. 7.

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

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

"Contributions to Intercollegiate Athletic Programs: Further Evidence" with O. Homer Erikson *Social Science Quarterly*, March 1985, 66, pp. 194-202.

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

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

"An Examination of Contributions to Support Intercollegiate Athletics" with O. Homer Erektion *Southern Economic Journal*, July 1984, 51, pp. 180-95.

"Regional Financial Patterns in Intercollegiate Athletics" with O. Homer Erektion *Texas Business Review*, March/April 1981, 55, pp. 49-51.

### **Teaching Experience**

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

St. Louis University, St. Louis - Adjunct Professor, Fall 1988.

University of Georgia , Athens, Georgia - Assistant Professor - September 1981 to June 1987. Appointed to Graduate Faculty March 1985.

Drake University, Des Moines, Iowa - Instructor - August 1978 to August 1981.