



Cletus C. Coughlin—Senior Vice President and Chief of Staff

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
Fall 1998 Adjunct Professor, St. Louis University
1981-1987 Assistant Professor, University of Georgia (Athens)
1978-1981 Instructor, Drake University (Des Moines)

Forthcoming Papers

"Time-Geographically Weighted Regressions and Residential Property Value Assessment," with Jeffrey P. Cohen and Jeffrey Zabel, FORTHCOMING: *Journal of Real Estate Finance and Economics*.

"Traffic Noise in Georgia: Sound Levels and Inequality," with Jeffrey P. Cohen and Jonas Crews, FORTHCOMING: *Journal of Housing Economics*.

Journal Publications

"Local Polynomial Regressions versus OLS for Generating Location Value Estimates: Which is More Efficient in Out-of-Sample Forecasts?" with John M. Clapp and Jeffrey P. Cohen, *Journal of Real Estate Finance and Economics*, April 2017, Vol. 54, No. 3, pp. 365-385.

"Is the International Border Effect Larger than the Domestic Border Effect? Evidence from U.S. Trade," with Dennis Novy, *CESifo Economic Studies*, June 2013, Vol. 59, No. 2, pp. 249-276.

"Ethnic Networks and Trade: Intensive vs. Extensive Margins," with Howard J. Wall, *Economics Letters*, October 2011, Vol. 113, No. 1, pp. 73-75.

"Response to 'Spatial Multipliers in Hedonic Analysis: A Comment on Spatial Hedonic Models of Airport Noise, Proximity, and Housing Prices'," with Jeffrey P. Cohen, *Journal of Regional Science*, December 2010, Vol. 50, No. 5, pp. 995-998.

"Income and Lottery Sales: Transfers Trump Income from Work and Wealth," with Thomas A. Garrett, *Public Finance Review*, July 2009, Vol. 37, No. 4, pp. 447-469.

"Changing Noise Levels and Housing Prices near the Atlanta Airport," with Jeffrey P. Cohen, *Growth and Change*, June 2009, Vol. 2, No. 40, pp. 287-313.

"Inter-temporal Differences in the Income Elasticity of Demand for Lottery Tickets," with Thomas A. Garrett, *National Tax Journal*, March 2009, Vol. 62, No. 1, pp. 77-99.

"Spatial Hedonic Models of Airport Noise, Proximity, and Housing Prices," with Jeffrey P. Cohen, *Journal of Regional Science*, December 2008, Vol. 48, No. 5, pp. 859-878.

"Ethnic Networks and U.S. Exports," with Subhayu Bandyopadhyay and Howard J. Wall, *Review of International Economics*, February 2008, Vol. 16, No. 1, pp. 199-213.

"Spatial Dependence in Models of State Fiscal Policy Convergence," with Thomas A. Garrett and Rubén Hernández-Murillo, *Public Finance Review*, May 2007, Vol. 35, No. 3, pp. 361-384.

"Pass-Through Estimates and the Choice of an Exchange Rate Index," with Patricia S. Pollard, *Review of International Economics*, September 2006, Vol. 14, No. 4, pp. 535-553.

"NAFTA and the Changing Pattern of State Exports," with Howard J. Wall, *Papers in Regional Science*, November 2003, Vol. 82, No. 4, pp. 427-50.

"Location Determinants of New Foreign-Owned Manufacturing Plants," with Eran Segev, *Journal of Regional Science*, May 2000, Vol. 40, No. 2, pp. 323-51.

"Foreign Direct Investment in China: A Spatial Econometric Study," with Eran Segev, *World Economy*, January 2000, Vol. 23, No. 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, Vol. 24, No. 3,4, pp. 279-94.

"To Chain or Not to Chain Trade-Weighted Exchange Rate Indexes," with Jerram C. Betts and Patricia S. Pollard, *International Trade Journal*, 1998, Vol. 12, No. 3, pp. 363-391.

"State Characteristics and the Location of Foreign Direct Investment within the United States: Minimum Chi-Square Conditional Logit Estimation," with Vachira Arromdee and Joseph V. Terza, *Review of Economics and Statistics*, November 1991, Vol. 73, No. 4, pp. 675-83.

"State Government Effects on the Spatial Distribution of Inward Foreign Direct Investment," with Vachira Arromdee and Joseph V. Terza, *Regional Science Perspectives*, 1990, Vol. 20, pp. 194-207.

"The Determinants of Escape Clause Petitions," with Noor Khalifah and Joseph V. Terza, *Review of Economics and Statistics*, May 1989, Vol. 71, pp. 341-47.

"State Factor Endowments and Exports: An Alternative of Cross-Industry Studies," with Oliver Fabel, *Review of Economics and Statistics*, November 1988, Vol. 70, No. 4, pp. 696-701.

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

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

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

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

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

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

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

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

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

Working Papers

"The Closing of a Major Airport: Immediate and Longer-Term Housing Market Effects," with Jeffrey P. Cohen, Jonas Crews, and Stephen L. Ross, Federal Reserve Bank of St. Louis Working Paper 2020-001A, January 2020.

"Interregional Migration and Housing Vacancy: Theory and Empirics," with Jeffrey P. Cohen and Jonas Crews, Federal Reserve Bank of St. Louis Working Paper 2018-007C, January 2020.

"House Price Growth Interdependencies and Comovement," with Jeffrey P. Cohen and Daniel Soques, Federal Reserve Bank of St. Louis Working Paper 2019-028A, October 2019.

"Time-Geographically Weighted Regressions and Residential Property Value Assessment," with Jeffrey P. Cohen and Jeffrey Zabel, Federal Reserve Bank of St. Louis Working Paper 2019-005A, January 2019.

"Traffic Noise in Georgia: Sound Levels and Inequality," with Jeffrey P. Cohen and Jonas Crews, Federal Reserve Bank of St. Louis Working Paper 2019-004A, January 2019.

"Estimating Border Effects: the Impact of Spatial Aggregation," with Dennis Novy, Federal Reserve Bank of St. Louis Working Paper 2016-006C, August 2018.

"Truncated Firm Productivity Distributions and Trade Margins," with Subhayu Bandyopadhyay, Federal Reserve Bank of St. Louis Working Paper 2017-018A, July 2017.

"Airport Noise in Atlanta: The Inequality of Sound," with Jeffrey P. Cohen and Jonas Crews, Federal Reserve Bank of St. Louis Working Paper 2017-015A, June 2017.

"Determinants of Trade Margins: Insights Using State Export Data," with Subhayu Bandyopadhyay, Federal Reserve Bank of St. Louis Working Paper 2014-006C, November 2015.

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

"Extensive and Intensive Trade Margins: A State-by-State View," Federal Reserve Bank of St. Louis Working Paper 2012-002A, December 2011.

"Where Does Noise Fall on People? Evidence from the Atlanta Airport," with Jeffrey P. Cohen, Federal Reserve Bank of St. Louis Working Paper 2009-058B, 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.

"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.

"Trade Policy Opinions at the State Level," Federal Reserve Bank of St. Louis Working Paper 2001-006A, July 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, January 2000.

Articles in Federal Reserve Bank of St. Louis Publications

"Living Standards in St. Louis and the Eighth Federal Reserve District: Let's Get Real," Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2017, Vol. 99, No. 4, pp. 377-94.

"Sales of Distressed Residential Property: What Have We Learned from Recent Research?" Federal Reserve Bank of St. Louis *Review*, Third Quarter 2016, Vol. 98, No. 3, pp. 159-88.

"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," 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," Federal Reserve Bank of St. Louis *Review*, November/December 2009, Vol. 91, No. 6, pp. 569-588.

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

"World Trade: Pirated by the Downturn," Federal Reserve Bank of St. Louis *Economic Synopses*, 2009, No. 35.

"District Tops U.S. in Growth of Exports to China," Federal Reserve Bank of St. Louis *Regional Economist*, October 2008 , Vol. 16, No. 4.

"Globalization Deserves Some Props," Federal Reserve Bank of St. Louis *Economic Synopses*, 2008, No. 16.

"What Do You Get for "Sixteen Tons"?" Federal Reserve Bank of St. Louis *Economic Synopses*, 2007, No. 29.

"Where You Live Affects What You Think About Trade," Federal Reserve Bank of St. Louis *Economic Synopses*, 2007, No. 11.

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"The Geography, Economics, and Politics of Lottery Adoption," Federal Reserve Bank of St. Louis *Review*, May/June 2006, Vol. 88, No. 3, pp. 165-180.

"How Dangerous Is the U.S. Current Account Deficit?" Federal Reserve Bank of St. Louis *Regional Economist*, April 2006 , Vol. 14, No. 2.

"Income Taxes: Who Pays and How Much?" Federal Reserve Bank of St. Louis *Economic Synopses*, 2006, No. 7.

"U.S. Economic Growth, Relatively Speaking," Federal Reserve Bank of St. Louis *Economic Synopses*, 2005, No. 16.

"An Introduction to Two-Rate Taxation of Land and Buildings," Federal Reserve Bank of St. Louis *Review*, May/June 2005, Vol. 87, No. 3, pp. 359-374.

"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.

"Technology, Globalization, and Economic Policy," Federal Reserve Bank of St. Louis *Economic Synopses*, 2004, No. 11.

"World Trade: Past, Present, and Future," Federal Reserve Bank of St. Louis *Economic Synopses*, 2003, No. 11.

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

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"International Travel: Double Trouble," Federal Reserve Bank of St. Louis *Economic Synopses*, 2002, No. 11.

"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?" Federal Reserve Bank of St. Louis *Review*, January/February 2001, Vol. 83, No. 1, pp. 25-40.

"Editor's Introduction," Federal Reserve Bank of St. Louis *Review*, July/August 2000, Vol. 82, No. 4, pp. 5-10.

"The Crisis That Wasn't: Asia and the Eighth District," Federal Reserve Bank of St. Louis *Regional Economist*, January 2000, Vol. 8, No. 1.

"State Exports and the Asian Crisis," 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," 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?" Federal Reserve Bank of St. Louis *Review*, July/August 1996, Vol. 78, No. 4, pp. 3-18.

"An Introduction to the Theory and Estimation of a Job-Search Model," Federal Reserve Bank of St. Louis *Review*, January/February 1995, Vol. 77, No. 1, pp. 53-65.

"Foreign-Owned Companies in the U.S.: Malign or Benign?" Federal Reserve Bank of St. Louis *Review*, May/June 1992, Vol. 74, No. 3, pp. 17-31.

"How the 1992 Legislation Will Affect European Financial Services," Federal Reserve Bank of St. Louis *Review*, March/April 1992, Vol. 74, No. 2, pp. 62-77.

"Measuring State Exports: Is There a Better Way?" Federal Reserve Bank of St. Louis *Review*, July/August 1991, Vol. 73, No. 4, pp. 65-79.

"U.S. Trade-Remedy Laws: Do They Facilitate or Hinder Free Trade?" Federal Reserve Bank of St. Louis *Review*, July/August 1991, Vol. 73, No. 4, pp. 3-18.

"A Consumer's Guide to Regional Economic Multipliers," Federal Reserve Bank of St. Louis *Review*, January/February 1991, Vol. 73, No. 1, pp. 19-32.

"What Do Economic Models Tell Us About the Effects of the U.S.-Canada Free Trade Agreement?" Federal Reserve Bank of St. Louis *Review*, September/October 1990, Vol. 72, No. 5, pp. 40-58.

"Accounting for Changes in Manufactured Exports at the State Level: 1976-86," Federal Reserve Bank of St. Louis *Review*, September/October 1990, Vol. 72, No. 5, pp. 3-14.

"What Do We Know About the Long-Run Real Exchange Rate?" Federal Reserve Bank of St. Louis *Review*, January/February 1990, Vol. 72, No. 1, pp. 35-48.

"Have Federal Spending and Taxation Contributed to the Divergence of State Per Capita Incomes in the 1980s?" Federal Reserve Bank of St. Louis *Review*, July/August 1989, Vol. 71, No. 4, pp. 29-42.

"An Introduction to Non-Tariff Barriers to Trade," Federal Reserve Bank of St. Louis *Review*, January/February 1989, Vol. 71, No. 1, pp. 32-46.

"The Dubious Success of Export Subsidies for Wheat," Federal Reserve Bank of St. Louis *Review*, November/December 1988, Vol. 70, No. 6, pp. 38-47.

"Why Have State Per Capita Incomes Diverged Recently?" Federal Reserve Bank of St. Louis *Review*, September/October 1988, Vol. 70, No. 5, pp. 24-36.

"The Competitive Nature of State Spending on the Promotion of Manufacturing Exports," Federal Reserve Bank of St. Louis *Review*, May/June 1988, Vol. 70, No. 3, pp. 34-42.

"Protectionist Trade Policies: A Survey of Theory, Evidence and Rationale," Federal Reserve Bank of St. Louis *Review*, January/February 1988, Vol. 70, No. 1, pp. 12-29.

Other Publications

The Elements of Aviation Security Management - Vol 2
with Jeffrey P. Cohen and Sarosh R. Khan, 2008

"An Introduction to Two-Rate Taxation of Land and Buildings," in Jeroen C.J.M. van den Bergh, Kenneth Button, and Peter Nijkamp, ed., *Environmental Planning*, Edward Elgar Publishing, 2007, Chapter 27

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

"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

"Foreign Direct Investment in the South: An Ongoing Attraction," *Southern Growth*, Spring 1997, Vol. 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, Vol. 3, pp. 777-96.

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

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

"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, Chapter 7

"Determinants of State Aid and Voluntary Contributions to Higher Education," with O. Homer Erikson, *Economics of Education Review*, 1986, Vol. 5, No. 2, pp. 179-90.

"Contributions to Intercollegiate Athletic Programs: Further Evidence," with O. Homer Erikson, *Social Science Quarterly*, March 1985, Vol. 66, No. 1, pp. 194-202.

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

"An Examination of Contributions to Support Intercollegiate Athletics," with O. Homer Erikson, *Southern Economic Journal*, July 1984, Vol. 51, No. 1, pp. 180-95.

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