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Joined the Bank Staff June, 2011

Education

Ph.D. Economics, The University of Iowa, 1989
M.S. Economics, Carnegie Mellon University, 1985
M.S. Industrial Engineering, National Institute For Training in
Industrial Engineering, 1983
B.E. Electrical Engineering, Indian Institute of Science, India, 1981
B.S. Physics, University of Bombay, India, 1978

Areas of Interest

Macroeconomics, Economic development, Income distribution,
Public finance

Articles Published in Peer-Reviewed Journals

"Measuring Openness To Trade," with Michael E. Waugh, *Journal of Economic Dynamics and Control*, 72, pp. 29-41, November 2016.

"Talent, Labor Quality, And Economic Development," with German Cubas and Gustavo Ventura, *Review of Economic Dynamics*, 21, pp. 160-181, July 2016.

"The Quantitative Importance Of Openness In Development," with Wenbiao Cai and Raymond Riezman, *Economic Inquiry*, 53 (4), pp. 1839-1849, October 2015.

"Unemployment Insurance Fraud And Optimal Monitoring," with David L. Fuller and Yuzhe Zhang, *American Economic Journal: Macroeconomics*, 7(2), pp. 249-90, April 2015.

"Price Equalization, Trade Flows, And Barriers To Trade," with Piyusha Mutreja, Raymond Riezman and Michael J. Sposi, *European Economic Review*, 70, pp. 383-398, August 2014.

"Why Do Education Vouchers Fail At The Ballot Box?" with Peter Bearse, Buly A. Cardak and Gerhard Glomm, *European Journal of Political Economy*, 32, pp. 26-37, December 2013.

"Optimal Auditing And Insurance In A Dynamic Model Of Tax Compliance," with Yuzhe Zhang, *Theoretical Economics*, 7(2), pp. 241-82, May 2012.

"The Return to Capital and the Business Cycle," with Paul Gomme and Peter Rupert, *Review of Economic Dynamics*, April 2011, 14(2), pp. 262-278, DOI: <http://dx.doi.org/10.1016/j.red.2010.11.004>

"A Generalized Volatility Bound for Dynamic Economies," with Christopher Otrok and Charles Whiteman, *Journal of Monetary Economics*, November 2007, 54(8) pp. 2269-2290.

"Public Education and Income Inequality," with Gerhard Glomm, *European Journal of Political Economy*, June 2003, 19(2), pp. 289-300.

"Habit Formation: A Resolution of the Equity Premium Puzzle?" with Christopher Otrok and Charles Whiteman, *Journal of Monetary Economics*, September 2002, 49(6), pp. 1261-1288.

"Costly Technology Adoption and Capital Accumulation," with Aubhik Khan, *Review of Economic Dynamics*, April 2002, 5(2), pp. 489-502.

"Evaluating Asset-Pricing Models using the Hansen-Jagannathan Bound: A Monte Carlo Investigation," with Christopher Otrok and Charles Whiteman, *Journal of Applied Econometrics*, March-April 2002, 17(2), pp. 149-174, DOI: <http://onlinelibrary.wiley.com/doi/10.1002/jae.640/epdf>.

"Human Capital Accumulation and Endogenous Public Expenditures," with Gerhard Glomm, *Canadian Journal of Economics*, August 2001, 34(3), pp. 807-826.

"Growth and Risk-Sharing with Private Information," with Aubhik Khan, *Journal of Monetary Economics*, June 2001, 47(3), pp. 499-521.

"Capital Markets and the Evolution of Family Businesses," with Utpal Bhattacharya, *Journal of Business*, April 2001, 74(2), pp. 187-219.

"Robust Wald Tests in SUR Systems with Adding-up Restrictions," with Surajit Ray and Eugene Savin, *Econometrica*, May 2000, 68(3), pp. 715-19.

"On the Political Economy of Means-Tested Education Vouchers," with Peter Bearse and Gerhard Glomm, *European Economic Review*, May 2000, 44(4-6), pp. 904-915.

"Minimum Consumption Requirements: Theoretical and Quantitative Implications for Growth and Distribution," with Satyajit Chatterjee, *Macroeconomic Dynamics*, December 1999, 3(4), pp. 482-505.

"Competitive Equilibrium and Public Investment Plans," with Gerhard Glomm, *Journal of Economic Dynamics and Control*, August 1999, 23(8), pp. 1207-1224.

"Chaotic Dynamics in a Cash-in-Advance Economy," with Ronald Michener, *Journal of Economic Dynamics and Control*, July 1998, 22(7), pp. 117-137.

"Increasing Returns, Human Capital, and the Kuznets Curve," with Gerhard Glomm, *Journal of Development Economics*, April 1998, 55(2), pp. 353-367.

"Opting Out of Publicly Provided Services: A Majority Voting Result," with Gerhard Glomm, *Social Choice and Welfare*, February 1998, 15(2), pp. 187-199.

"Flat-Rate Taxes, Government Spending on Education, and Growth," with Gerhard Glomm, *Review of Economic Dynamics*, January 1998.

"Productive Government Expenditures and Long Run Growth," with Gerhard Glomm, *Journal of Economic Dynamics and Control*, January 1997, 21(1), pp. 183-204.

"Endogenous Public Policy and Multiple Equilibria," with Gerhard Glomm, *European Journal of Political Economy*, April 1996, 11(4), pp. 653-662.

"Public versus Private Investment in Human Capital: Endogenous Growth and Income Inequality," with Gerhard Glomm, reprinted in Grossman, Gene M, ed, *Economic Growth: Theory and Evidence*, Volume 2. Elgar Reference Collection. International Library of Critical Writings in Economics, no. 68. Cheltenham, U.K.: Elgar; distributed by Ashgate, Brookfield, Vt, pages 393-409, 1996.

"Equilibrium Theories of the Kuznets Curve: A Review," with Gerhard Glomm, monographical volume of, *Cuadernos Economicos*, (3) 1995.

"Public Investment in Infrastructure in a Simple Growth Model," with Gerhard Glomm, *Journal of Economic Dynamics and Control*, November 1994, 18(6), pp. 1173-1187.

"Growth-Inequality Tradeoffs in a Model with Public Sector Research-and-Development," with Gerhard Glomm, *Canadian Journal of Economics*, May 1994, 27(2), pp. 484-493.

"Productive Government Expenditures and Long Run Growth," with Gerhard Glomm, reprinted in, *Cuadernos Economicos*, (3) 1994.

"Strategic Complementarity in Business Formation: Aggregate Fluctuations and Sunspot Equilibria," with Satyajit Chatterjee and Russell Cooper, *Review of Economic Studies*, October 1993, 60(4), pp. 795-811.

"Public versus Private Investment in Human Capital: Endogenous Growth and Income Inequality," with Gerhard Glomm, *Journal of Political Economy*, August 1992, 100(4), pp. 818-834.

"A Neoclassical Model of Seasonal Fluctuations," with Satyajit Chatterjee, *Journal of Monetary Economics*, February 1992, 29(1), pp. 59-86, DOI: [http://dx.doi.org/10.1016/0304-3932\(92\)90023-U](http://dx.doi.org/10.1016/0304-3932(92)90023-U).

Working Papers

"Capital Goods Trade, Relative Prices, and Economic Development," Working Paper 2017-006A, March 2017.
<https://doi.org/10.20955/wp.2017.006>

"Capital Accumulation and Dynamic Gains from Trade," Working Paper 2017-005A, February 2017.
<https://doi.org/10.20955/wp.2017.005>

"Explaining Cross-Cohort Differences in Life Cycle Earnings," Working Paper 2015-035C, October 2015, updated September 2016.

"Capital Goods Trade and Economic Development," Working Paper 2014-012B, May 2014, updated February 2016.

Articles in Federal Reserve Bank of St. Louis Publications

"Price Equalization Does Not Imply Free Trade," with Piyusha Mutreja, Raymond Riezman and Michael J. Sposi, Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2015, Vol. 97, No. 4, 323-39.
<https://doi.org/10.20955/r.2015.323-39>

"Why Was the Decline in U.S. Trade Larger This Time? A Global View," with Lin Shao and Michael Sposi, Federal Reserve Bank of St. Louis *Regional Economist*, October 2013.

"Who Is Concealing Earnings and Still Collecting Unemployment Benefits?" with David L. Fuller and Yuzhe Zhang, Federal Reserve Bank of St. Louis *Regional Economist*, April 2013.

"Unemployment Insurance: Payments, Overpayments and Unclaimed Benefits," with David L. Fuller and Yuzhe Zhang, Federal Reserve Bank of St. Louis *Regional Economist*, October 2012.

"Earnings Growth Over a Lifetime: Not What It Used To Be," with Yu-Chien Kong, Federal Reserve Bank of St. Louis *Regional Economist*, April 2012.

"Labor Compensation and Labor Productivity: Recent Recoveries and the Long-Term Trend," with Lin Shao, Federal Reserve Bank of St. Louis *Economic Synopses*, 2016, No. 16.

"Have Labor Costs Slowed the Recovery?" with Lin Shao, Federal Reserve Bank of St. Louis *Economic Synopses*, 2016, No. 14.

"Secular Stagnation and Returns on Capital," with Paul Gomme and Peter Rupert, Federal Reserve Bank of St. Louis *Economic Synopses*, 2015, No. 19.

"Accounting for Discouraged Workers in the Unemployment Rate," with Lin Shao, Federal Reserve Bank of St. Louis *Economic Synopses*, 2014, No. 9.

"Discouraged Workers: What Do We Know?" with Lin Shao, Federal Reserve Bank of St. Louis *Economic Synopses*, 2014, No. 6.

"Unemployment Benefits: How Much Money Goes Unclaimed?" with David L. Fuller and Yuzhe Zhang, Federal Reserve Bank of St. Louis *Economic Synopses*, 2013, No. 18.

"What Flattened the Earnings Profile of Recent College Graduates?" with Yu-Chien Kong, Federal Reserve Bank of St. Louis *Economic Synopses*, 2013, No. 14.

"Bouncing Back from the Great Recession: The United States Versus Europe," with Thomas F. Cooley and Peter Rupert, Federal Reserve Bank of St. Louis *Economic Synopses*, 2012, No. 32.

"Unemployment Insurance Fraud," with David L. Fuller and Yuzhe Zhang, Federal Reserve Bank of St. Louis *Economic Synopses*, 2012, No. 28.

Other Publications

"The Political Economy of Education Funding," with Gerhard Glomm and Ioana Schiopu, in Eric Hanushek, Stephen Machin and Ludger Woessmann, eds, *Handbook of the Economics of Education*, North Holland, vol. 4, 2011.

"Entrepreneurship, Organization Capital and the Evolution of the Firm," with Atsushi Oshima and Raymond Riezman, *International Trade and Economic Dynamics*, Essays in Memory of Koji Shimomura, edited by T. Kamihigashi and L. Zhao, 2009.

"From Cronies to Professionals: The Evolution of Family Firms," with Utpal Bhattacharya, in E. Klein, eds, *Capital Formation, Governance and Banking*, New York: Nova Science Publishers, 2005.

"On education finance: The case of Poland," with Peter Barse and Gerhard Glomm, in R. Kulikowski, Z. Nahorski and J. W. Owsinski, eds, *Economic Transformation & Integration. Problems, arguments, proposals*, Systems Research Institute, Polish Academy of Sciences, Warsaw 1998.