

WILLIAM D. LASTRAPES

January 2009

Department of Economics
Terry College of Business
University of Georgia
Athens, GA 30602

505 Brooks Hall
706 542 3569
last@terry.uga.edu
www.terry.uga.edu/~last/personal

PERSONAL

Date of birth: June 28, 1958
Marital status: Married, two children
Citizenship: USA

EDUCATION

Ph.D. – Economics, University of North Carolina at Chapel Hill, 1986
Dissertation: *Time-Varying Risk Premia in Forward Foreign Exchange Markets and Conditional Heteroskedasticity: An Empirical Investigation*
Dissertation advisor: Michael K. Salemi

B.S. (*cum laude*) – Finance, Louisiana State University, 1980

RESEARCH FIELDS

Time series analysis, empirical macroeconomics, international money and finance, monetary theory and policy, financial economics

PROFESSIONAL EXPERIENCE

Department Head, Department of Economics, University of Georgia, June 2002 to July 2008.

Professor – Department of Economics, University of Georgia, June 2002 to present.

Associate Professor – Department of Economics, University of Georgia, 1994 to 2002.

Visiting Scholar – Federal Reserve Bank of Atlanta, 1999, 2001 – 2004.

Visiting Lecturer – University of Lyon III, Lyon, France, Winter 1998, Winter 2001.

Assistant Professor – Department of Economics, University of Georgia, 1990 to 1994.

Assistant Professor – Department of Economics, Louisiana State University, 1986 to 1990.

Instructor – Department of Economics, Louisiana State University, Fall 1985 to Summer 1986

Visiting Instructor – Department of Economics, North Carolina State University, Fall 1984.

Instructor – Department of Economics, University of North Carolina at Chapel Hill, 1983.

Research Assistant – Carolina Population Center, Chapel Hill, NC, 1981 to 1983.

GRANTS

Terry-Sanford Research Award, 1999, 2000, 2001, 2002, 2009.

University of Georgia Research Foundation Faculty Research Grant, 1991, 1992.

University Council of Research Faculty Research Grant, Louisiana State University, 1987.

College of Business Administration Faculty Research Grant, Louisiana State University, 1987, 1989

Real Estate Research Institute Research Grant, Louisiana State University, 1988.

HONORS AND AWARDS

Who's Who in Economics, 4th edition (Edward Elgar, 2003).

Kamerschen-Hampton Award for Outstanding Research in Economics, University of Georgia, 2000.

Terry Fellowship, University of Georgia, 1991-1996, 1998-99.

Swift Award for Outstanding Undergraduate Teaching, University of Georgia, 1995

Outstanding Teacher Award, Department of Economics, Louisiana State University, 1988.

SCHOLARLY ACTIVITIES

Research published in refereed journals:

1. The Cost Channel of Monetary Transmission – Revisited (with Doh-Khul Kim), *Applied Economics Letters*, 14(10), August 2007, 725-30.
2. Inflation and the Distribution of Relative Prices: The Role of Productivity and Money Supply Shocks, *Journal of Money, Credit and Banking*, 38 (8), December 2006, 2159-98.
3. Durable Goods and the Forward-Looking Theory of Consumption: Estimates Implied by the Dynamic Effects of Money (with Todd B. Potts), *Journal of Economic Dynamics and Control*, 30, August 2006, 1409-30.
4. Estimating and Identifying Vector Autoregressions Under Diagonality and Block Exogeneity Restrictions, *Economics Letters*, 87 April 2005, 75-81.

5. Cross-Country Variation in the Liquidity Effect: The Role of Financial Markets (with W. Douglas McMillin), *The Economic Journal*, 114, October 2004, 890-915.
6. Estimating the Liquidity Effect in Post-reform Chile: Do Inflationary Expectations Matter? (with Claudia Halabi), *Journal of International Money and Finance*, 22, November 2003, 813-833.
7. Comment on 'A Vector Error-Correction Forecasting Model of the U.S. Economy', *Journal of Macroeconomics*, 24(4), December 2002, 607-11.
8. Real Wages and Aggregate Demand Shocks: Contradictory Evidence from VARs, *Journal of Economics and Business*, 54(4), July/August 2002, 389-414.
9. The Real Price of Housing and Money Supply Shocks: Time Series Evidence and Theoretical Simulations, *Journal of Housing Economics*, 11, March 2002, 40-74.
10. The Dynamic Effects of Money: Combining Short-Run and Long-Run Identifying Restrictions using Bayesian Techniques, *The Review of Economics and Statistics*, November 1998, 588-99.
11. Abnormal Returns in the Acquisition Market: The Case of Bank Holding Companies, 1990-93 (with Scott Frame), *Journal of Financial Services Research*, October 1998, 145-63.
12. International Evidence on Equity Prices, Interest Rates and Money, *Journal of International Money and Finance*, June 1998, 377-406.
13. Identifying the Effects of Money Supply Shocks on Industry-Level Output, (with Clifton M. Loo), *Journal of Macroeconomics*, 20(3), Summer 1998, 431-49.
14. The Check Tax: Fiscal Folly and the Great Monetary Contraction, (with George Selgin), *Journal of Economic History*, 57(4), December 1997, 859-78.
15. The Dynamic Responses of Crop and Livestock Prices to Money Supply Shocks: A Bayesian Analysis using Long-Run Identifying Restrictions, (with Jeffrey H. Dorfman), *American Journal of Agricultural Economics*, August 1996.
16. The Liquidity Effect: Identifying Short-Run Interest Rate Dynamics using Long-Run Restrictions (with George Selgin), *Journal of Macroeconomics*, 17(3) Summer 1995, 387-404.
17. Endogenous Trading Volume and Momentum in Stock Return Volatility. (with Christopher G. Lamoureux), *Journal of Business and Economic Statistics*, 12(2), April 1994, 253-60.
18. Buffer-Stock Money: Interpreting Short-Run Dynamics Using Long-Run Restrictions. (with George Selgin), *Journal of Money, Credit and Banking*, 26(1), February 1994, 34-54.
19. Forecasting Stock Return Variance: Toward an Understanding of Stochastic Implied Volatilities. (with Christopher G. Lamoureux), *Review of Financial Studies*, 6(2), 1993, 293-326. Reprinted in: Robert Jarrow (editor), *Volatility: New Estimation Techniques for Pricing Derivatives*, Risk Publications, 1998; Terence C. Mills (editor), *Economic Forecasting*, in *The International Library of Critical Writings in Economics*, edited by Mark Blaug, Edward Elgar Publishing, 2000.

20. The Impact of Exchange Rate Volatility on International Trade: Reduced Form Estimates Using the GARCH-in-Mean Model. (with Kenneth F. Kroner), *Journal of International Money and Finance*, 12, June 1993, 298-318.
21. Sources of Fluctuations in Real and Nominal Exchange Rates, *Review of Economics and Statistics*, 74(3), August 1992, 530-39.
22. International Transmission of Aggregate Shocks Under Fixed and Flexible Exchange Rate Regimes: United Kingdom, France and Germany, 1959 to 1985. (with Faik Koray), *Journal of International Money and Finance*, 9(4), December 1990, 402-23.
23. Exchange Rate Volatility and U.S. Multilateral Trade Flows. (with Faik Koray), *Journal of Macroeconomics* 12(3), Summer 1990, 341-62.
24. Persistence-in-Variance, Structural Change and the GARCH Model. (with Christopher G. Lamoureux), *Journal of Business and Economic Statistics*, 8(2), April 1990, 225-34.
25. Heteroskedasticity in Stock Return Data: Volume Versus GARCH Effects. (with Christopher G. Lamoureux), *Journal of Finance*, 45(1), March 1990, 221-29.
26. Real Exchange Rate Volatility and U.S. Bilateral Trade: A VAR Approach. (with Faik Koray), *Review of Economics and Statistics*, 71(4), November 1989, 708-12.
27. Exchange Rate Volatility and U.S. Monetary Policy: An ARCH Application. *Journal of Money, Credit, and Banking*, 21(1), February 1989, 66-77.

Book Reviews and other publications:

1. Autoregression. *International Encyclopedia of the Social Sciences*, 2nd edition, Macmillan, 2007.
2. Time Series Regression. *International Encyclopedia of the Social Sciences*, 2nd edition, Macmillan, 2007.
3. New Classical Economics. *International Encyclopedia of the Social Sciences*, 2nd edition, Macmillan, 2007.
4. Review of *A European Central Bank? Perspective on Monetary Unification After Ten Years of the EMS*, Marcello de Cecco and Alberto Giovannini (editors), Cambridge University Press, 1989, in *Southern Economic Journal*, July 1990.
5. Review of *New Keynesian Economics*, Mankiw and Romer (editors), Vol. II, MIT Press, 1991, in *International Review of Economics and Finance*, 2(4), 1994, 425-27.

Working papers:

Banknotes and Economic Growth (with George Selgin), under review.

Other research:

1. The Price of Gold and Monetary Policy, (with George Selgin), April 1996.

2. An Empirical Analysis of Stock Price and Interest Rate Dynamics: The Role of Money, June 1993.
3. Sterilization and Monetary Control During the Bretton Woods Period: Evidence from Structural VARs, August 1990.
4. Hedging Mortgage Commitments: A Normative Perspective (with Christopher G. Lamoureux), March 1989.
5. Estimation of Daily Stock Return Volatilities that Vary Through Time from Options Data and the Market Model (with Christopher G. Lamoureux), October 1988.
6. Time-Varying Risk Premia in Foreign Exchange Markets: Tests Using a Multivariate Latent Factor ARCH Model, August 1987.
7. The Lasting Effects of Teacher Training Program Workshops (with Michael K. Salemi), July 1985

Citations to research in scholarly journals, as of December 2008

Social Science Citation Index (excluding self-citations):	610
Google Scholar:	2079

Conference presentations:

1. Banknotes and Economic Growth, Southern Economic Association Meetings, New Orleans, LA, November 2007.
2. Inflation and the Distribution of Relative Prices: The Role of Productivity and Money Supply Shocks, Southern Economic Association Meetings, Washington, D.C., November 2005.
3. Durable Goods and the Forward-Looking Theory of Consumption: Estimates Implied by the Dynamic Effects of Money, Southern Economic Association Meetings, San Antonio, Texas, November 2003.
4. Cross-Country Variation in the Liquidity Effect, Econometric Society European Meetings, Venice, Italy, August 2002.
5. Estimating the Liquidity Effect in Post-reform Chile: Do Inflationary Expectations Matter? Academy of International Business, San Juan, Puerto Rico, June 2002.
6. Cross-Country Variation in the Liquidity Effect, Southern Economic Association Meetings, Tampa, November 2001.
7. The Real Price of Housing and Money Supply Shocks: Time Series Evidence and Theoretical Simulations, Southern Economic Association Meetings, Tampa, November 2001.
8. The Real Price of Housing and Money Supply Shocks: Time Series Evidence and Theoretical Simulations, Econometric Society European Meetings, Lausanne, Switzerland, August 2001.
9. The Dynamic Effects of Money: Combining Short-Run and Long-Run Identifying Restrictions using Bayesian Techniques, Southern Economic Association Meetings, Atlanta, GA, November 1997.

10. International Evidence on Equity Prices, Interest Rates and Money, Econometric Society European Meetings, Istanbul, Turkey, August 1996.
11. The Check Tax and the Great Contraction, NBER Workshop on Macroeconomic History, Cambridge, Mass., October 1995.
12. An Empirical Analysis of Stock Price and Interest Rate Dynamics: The Role of Money. Econometric Society European Meetings, Maastricht, Netherlands, August 1994.
13. The Liquidity Effect: Identifying Short-Run Interest Rate Dynamics using Long-Run Restrictions. Australasian Meetings of the Econometric Society, Sydney, Australia, July 1993.
14. Endogenous Trading Volume and Momentum in Stock Return Volatility. American Finance Association Meetings, Anaheim, California, January 1993.
15. Sources of Fluctuations in Real and Nominal Exchange Rates. Southern Economic Association Meetings, Nashville, Tennessee, 1991.
16. The Impact of Exchange Rate Volatility on International Trade: Reduced Form Estimates Using the GARCH-in-Mean Model. World Congress of the Econometric Society, Barcelona, Spain, 1990.
17. The Impact of Exchange Rate Volatility on International Trade: Reduced Form Estimates Using the GARCH-in-Mean Model. Southern Economic Association Meetings, Orlando, Florida, 1989.
18. Stock Returns Evolving in Local Time: Volume Versus GARCH Effects. Western Finance Association Annual Meetings, Seattle, Washington, 1989.
19. Weekly Exchange Rate Volatility and U.S. Monetary Policy: An Application of the ARCH Model. Southern Economic Association Meetings, Washington, D.C., 1987.
20. Time-Varying Risk Premia in Foreign Exchange Markets: Tests Using a Multivariate Latent Factor ARCH Model. Southern Economic Association Meetings, Washington, D.C., 1987.

Invited Lectures:

1. Banknotes and Economic Growth, Lehigh University, April 2008.
2. Inflation and the Distribution of Relative Prices: The Role of Productivity and Money Supply Shocks, Middle Georgia Seminar Series, Macon, GA, November 2005.
3. Money, Consumer Durables, User Costs and the Forward-Looking Theory of Consumption, Federal Reserve Bank of Atlanta, October 2002.
4. The Real Price of Housing and Money Supply Shocks: Time Series Evidence and Theoretical Simulations, West Virginia University, November 2001.
5. The Real Price of Housing and Money Supply Shocks: Time Series Evidence and Theoretical Simulations, Department of Statistics, University of Georgia, March 2001.
6. The Dynamic Effects of Domestic and Foreign Money Supply Shocks in a Small Open Economy, Miami University, October 1999.

7. The Dynamic Effects of Money: Combining Short-Run and Long-Run Identifying Restrictions using Bayesian Techniques, University of North Carolina, Chapel Hill, NC, October 1998.
8. Gold Price Targeting by the Fed, Louisiana State University, April 1995.
9. Endogenous Trading Volume and Momentum in Stock Return Volatility. Federal Reserve Bank of Atlanta, April 1994.
10. An Empirical Analysis of Stock Price and Interest Rate Dynamics: The Role of Money. Lehigh University, Bethlehem, PA, October 1993.
11. The Liquidity Effect: Identifying Short-Run Interest Rate Dynamics using Long-Run Restrictions. University of Alabama, March 1993.
12. The Liquidity Effect: Identifying Short-Run Interest Rate Dynamics using Long-Run Restrictions. Federal Reserve Bank of Atlanta, Oct. 1992.
13. The Liquidity Effect: Identifying Short-Run Interest Rate Dynamics using Long-Run Restrictions. Florida State University, Sept. 1992.
14. Buffer-Stock Money: Interpreting Short-Run Dynamics Using Long-Run Restrictions. University of Kentucky, December 1991.
15. Sterilization and Monetary Control During the Bretton Woods Period: Evidence from Structural VAR's. Florida State University, January 1990.
16. Sterilization and Monetary Control During the Bretton Woods Period: Evidence from Structural VAR's. University of Georgia, January 1990.

Other Conference Participation:

1. Invited participant, "Fiscal Policy and Monetary/Fiscal Policy Interactions", Federal Reserve Bank of Atlanta and Center for Applied Economics and Policy Research", April 19-20, 2007.
2. Session Organizer and Chair, "Topics in Empirical Macroeconomics", Southern Economic Association Meetings, Charleston, SC, Nov. 20, 2006.
3. Discussant, "Information in Data Revision Processes: Payroll Employment and Real-Time Measurement of Employment Conditions" (by Tallman and Zdrozny), Southern Economic Association Meetings, Charleston, SC, Nov. 20, 2006.
4. Discussant, "Monitoring Financial System Stability using Fama-French Factors and Bond Market Data for Large Financial Institutions," (by Diana Hancock and Wayne Passmore), *Modern Financial Institutions, Financial Markets, and Systemic Risk*, conference organized by the Federal Reserve Bank of Atlanta and the International Association of Financial Engineers, Atlanta, GA, April 17-18, 2006
5. Discussant, "Federal Deficits and Interest Rates," (by Bachmeier, Thomas and Kiani), Southern Economic Association Meetings, Washington, DC, November 2005.

6. Discussant, "The Transmission of Monetary Policy Through Housing and Mortgage Markets" (by Michael Fratantoni and Scott Schuh) at *Housing, Mortgage Finance, and the Macroeconomy*, conference at the Federal Reserve Bank of Atlanta, May 2005.
7. Chair of session on Demand Analysis, Econometric Society European Meetings, Istanbul, Turkey, August 1996.
8. Chair of session on Money Demand Econometric Society European Meetings, Maastricht, Netherlands, August-September 1994.
9. Invited participant: Conference on Statistical Models for Financial Volatility. San Diego, California, April 6-7, 1990.
10. Discussant: Issues in Macro and Financial Economics, Spring Academic Conference of the Federal Reserve Bank of Atlanta, April 26-27, 1990.
11. Discussant: Southern Economic Association Meetings. Dallas, Texas 1985; Washington, D.C. 1987; San Antonio, Texas 1988; Orlando, Florida 1989.
12. Discussant: Middle East Economic Association Annual Meeting (ASSA). Washington, D.C. 1990.

Editorial responsibilities:

Associate Editor:

Journal of Economics and Business, January 1999 -- present.

Journal of Macroeconomics, January 1999 -- present.

Refereeing (partial listing):

BEP Journals of Macroeconomics	J. of Financial and Quantitative Analysis
Canadian Journal of Economics	Journal of International Economics
Contemporary Economic Policy	J. of International Financial Markets, Institutions & Money
Economic Inquiry	J. of International Money and Finance
Economic Journal	Journal of Macroeconomics
Empirical Economics	Journal of Money, Credit, and Banking
European Economic Review	Journal of Risk and Insurance
International Economic Review	Management Science
Journal of Applied Econometrics	Review of Economics and Statistics
Journal of Banking and Finance	Scandinavian Journal of Economics
J. of Business and Economic Statistics	Southern Economic Journal
Journal of Economics and Business	Weltwirtschafliches Archiv
Journal of Empirical Finance	
Journal of Finance	

TEACHING ACTIVITIES

Undergraduate courses taught:

Macroeconomic Principles, Macroeconomic Principles (Honors), Money and Banking, Intermediate Macroeconomics, Monetary Economics

Graduate courses taught:

Macroeconomic Theory I (PhD), Macroeconomic Theory II (PhD),
Time Series Econometrics (PhD), Business Cycles and Forecasting (MBA)

Masters theses directed:

Brooks Andrews (2007)
Andrew Vesper (2007)
Jacob Piersol (2005)
Rongrong Liu (2002)

Detlef Schnirring (2000)
Julietta Georgakis (1999)
Dean Aker (1999)
Peter Oertmann (1991)

Ph.D. dissertations directed:

Hakan Danis (in progress)
Elkin Nurmammadov (in progress)
Ramaprasad, Rajaram (in progress)
Tom Littlefield (in progress)
Won Joong Kim (2006)
Darrin Gulla (2005)

Joo Young Lee (2004)
Todd Potts (2002)
Andrew Fisher (2002)
Doh-Khul Kim (2001)
Scott Frame (1996)
Cliff Loo (1995)

Ph.D. dissertation committee service:

Economics – Michelle Fleming, Keith Bycholski, David Li, Jim Michaels, Jorge Reis, Jason Taylor, Yih-Pin Tang, Nainish Gupta, Jens Waechter, Lois Allen, David Porter, Claudia Halabi, Paul Cowgill, Robert Mason, Matt Gregg, John Chapman, David Beckworth, Syed Hussein, Ilker Kaya, Sharri Byron.

Finance – Thomas Arnold, Randy Howard, Matej Blesko, Lichen Sun, Andy Puckett, Sviatoslav Moskalev.

Agricultural Economics – Albert Williams, Xuecai Wang, Vahe Heboyan.

Risk and Insurance – Andre Leibenberg.

Accounting – Isabel Wang.

Undergraduate research advising:

Carter Economic Policy group: undergraduate paper presented at The Carter Presidency:
Lessons for the 21st Century, UGA, Athens, GA, January 19-21, 2007.

Faculty advisor for student paper for submission to the Roosevelt Institution (Patrick Dever and Cory Kennelly) on marijuana decriminalization, 2006-07.

CURO advisor for Patrick Dever, The Economic Implications of a Marijuana Decriminalization Policy in the United States, 2007.

CURO advisor for Patrick Dever, “Reforming Subsidies in the Federal Budget”, 2008.

Tax policy expert, Roosevelt Institution Conference, Athens, GA, April 2008.

SERVICE ACTIVITIES

University:

Reviewer, Excellence in Research by Graduate Students Awards, 2009.

Panel discussant, 'What Just Happened?' University of Georgia, October 2008.

Member, Department Head Search Committee, Agricultural and Applied Economics Department, Fall 2007.

University Review Committee for Promotion and Tenure, 2004, 2005 and 2006 (Professional and Applied subcommittee chair in 2006).

Keynote address, Golden Key International Honour Society, New Member Induction Ceremony, November 21, 2004.

SGA Vote to Empower panel discussion on 'The Election and the Economy' sponsored by the SGA, panelist, October 2004.

Honors Program mentor, 2007 to present.

OID mentor, 2007 to present.

Foundation Fellows dinner seminar host, Spring 2005 and Fall 2005.

Economics Society forum on Global Warming, panelist, Fall 2007.

Economics Society, guest speaker, annually since 2003.

Roosevelt Seminar guest lecturer, Fall 2007.

Terry College of Business:

Undergraduate Admissions Committee, 1997

Graduate Programs Committee, 1998 – 2002

Dean's Leadership Council, 1998-99

Educational Policy Committee 2000 – 2002

Executive Committee, 2002 – present

Terry-Sanford Awards Committee, 2002 – present

Academic Programs committee, 2007 – present

Mentor in the Leonard Leadership Scholars Program, 2004-07

Business Learning Community Task Force, 2008-09.

Economics Department:

Department Head, June 2002 – June 2008

Director of Graduate Studies (Graduate Coordinator), 1998 – 2002

Research support committee, 1997-1999

Faculty recruitment committee, 1990, 1997, 1999, 2000

Honors and Awards committee, 2000-2001

Macro prelim committee, 1990 – present

Econometrics prelim committee, various years

Chair of graduate programs committee, 1994-95

Graduate programs committee, 1994 - 2002

CONSULTING ACTIVITIES

An Analysis of the Statistical Relationship between Precious Metals Prices and Monetary Policy, Blanchard and Company, Inc., October 2001.