William D. Lastrapes
Professor of Economics
Bernard B. and Eugenia A. Ramsey Chair

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updated: December 21, 2018

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Terry College Profile | Personal site

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* (under the direction of Michael K. Salemi).

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

Primary Academic Positions

Bernard B. and Eugenia A. Ramsey Chair, 2018 –

Professor of Economics, University of Georgia, 2002 –

Associate Professor of Economics, University of Georgia, 1994-2002.

Assistant Professor of Economics, University of Georgia, 1990-1994.

Assistant Professor of Economics, Louisiana State University, 1986-1990.

Editorial Positions

Editor, *Journal of Macroeconomics*, January 2014–present.

Associate editor, *Journal of Economics and Business*, January 1999–present; *Journal of Macroeconomics*, January 1999-December 2013.

Other Professional Experience

Department Head, Economics, University of Georgia, Jun 2002-Jul 2008.

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

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

Instructor of Economics, Louisiana State University, 1985-1986.

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

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

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

Grants

Terry-Sanford Research Award, 1999-2002, 2009, 2010, 2016, 2017.

UGA Research Foundation Faculty Research Grant, 1991, 1992.

University Council of Research Faculty Research Grant, LSU, 1987.

College of Business Administration Faculty Research Grant, LSU, 1987, 1989.

Real Estate Research Institute Research Grant, LSU, 1988.

Honors and Awards

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

Kamerschen-Hampton Award for Outstanding Research in Economics, Department of Economics, University of Georgia, 2000, 2010.

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

Swift Award for Outstanding Undergraduate Teaching, Department of Economics, University of Georgia, 1995, 2014.

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

Refereed Publications

1. "Does National Flood Insurance Program Participation Induce Housing Development?" *Journal of Risk and Insurance*, forthcoming (with Mark J. Browne, Carolyn A. Dehring, and David L. Eckles).
2. "Women and Poverty in India: Evidence from the National Family Health Survey." *Eurasian Economic Review*, 6:153-71, August 2016 (with Ramaprasad Rajaram).
3. "Emerging Market Economies and the World Interest Rate." *Journal of International Money and Finance*, 58:1-28, November 2015 (with Berrak Bahadir).
4. "A Prescription for Unemployment? Recessions and the Demand for Mental Health Drugs." *Health Economics*, 23:1301-25, 2014 (with W. David Bradford).
5. "Evidence on the relationship Between Housing and Consumption in the US: A State-Level Analysis." *Journal of Money, Credit and Banking*, 45(4):559-89, June 2013 (with Chadi S. Abdallah).
6. "Banknotes and Economic Growth." *Scottish Journal of Political Economy*, 59(4): 390-418, September 2012 (with George Selgin).
7. "Home-Equity Lending and Retail Spending: Evidence from a Natural Experiment in Texas." *American Economic Journal: Macroeconomics*, 4(4):94-125, October 2012 (with Chadi S. Abdallah).
8. "Has the Fed Been a Failure?" *Journal of Macroeconomics*, 34(3):569-96, September 2012 (with George Selgin and Lawrence H. White).
9. "The Cost Channel of Monetary Transmission - Revisited." *Applied Economics Letters*, 14(10):725-30, August 2007 (with Doh-Khul Kim).
10. "Inflation and the Distribution of Relative Prices: The Role of Productivity and Money Supply Shocks." *Journal of Money, Credit and Banking*, 38(8):2159-98, December 2006.
11. "Durable Goods and the Forward-Looking Theory of Consumption: Estimates Implied by the Dynamic Effects of Money." *Journal of Economic Dynamics and Control*, 30(8):1409-30, August 2006 (with Todd B. Potts).
12. "Estimating and Identifying Vector Autoregressions Under Diagonality and Block Exogeneity Restrictions." *Economics Letters*, 87:75-81, April 2005.
13. "Cross-Country Variation in the Liquidity Effect: The Role of Financial Markets." *The Economic Journal*, 114(498):890-915, October 2004 (with W. Douglas McMillin).

14. "Estimating the Liquidity Effect in Post-reform Chile: Do Inflationary Expectations Matter?" *Journal of International Money and Finance*, 22(6):813-833, November 2003 (with Claudia E. Halabi).
15. "Real Wages and Aggregate Demand Shocks: Contradictory Evidence from VARs." *Journal of Economics and Business*, 54(4):389-414, July/August 2002.
16. "The Real Price of Housing and Money Supply Shocks: Time Series Evidence and Theoretical Simulations." *Journal of Housing Economics*, 11(1):40-74, March 2002.
17. "The Dynamic Effects of Money: Combining Short-Run and Long-Run Identifying Restrictions using Bayesian Techniques." *The Review of Economics and Statistics*, 80(4):588-99, November 1998.
18. "Abnormal Returns in the Acquisition Market: The Case of Bank Holding Companies, 1990-93." *Journal of Financial Services Research*, 14(2):145-63, October 1998 (with W. Scott Frame).
19. "International Evidence on Equity Prices, Interest Rates and Money." *Journal of International Money and Finance*, 17(3):377-406, June 1998.
20. "Identifying the Effects of Money Supply Shocks on Industry-Level Output." *Journal of Macroeconomics*, 20(3):431-49, Summer 1998 (with Clifton M. Loo).
21. "The Check Tax: Fiscal Folly and the Great Monetary Contraction." *Journal of Economic History*, 57(4):859-78, December 1997 (with George Selgin).
22. "The Dynamic Responses of Crop and Livestock Prices to Money Supply Shocks: A Bayesian Analysis using Long-Run Identifying Restrictions." *American Journal of Agricultural Economics*, 78(3):530-51, August 1996 (with Jeffrey H. Dorfman).
23. "The Liquidity Effect: Identifying Short-Run Interest Rate Dynamics using Long-Run Restrictions." *Journal of Macroeconomics*, 17(3):387-404, Summer 1995 (with George Selgin).
24. "Endogenous Trading Volume and Momentum in Stock Return Volatility." *Journal of Business and Economic Statistics*, 12(2):253-60, April 1994 (with Christopher G. Lamoureux).
25. "Buffer-Stock Money: Interpreting Short-Run Dynamics Using Long-Run Restrictions." *Journal of Money, Credit and Banking*, 26(1):34-54, February 1994 (with George Selgin).
26. "Forecasting Stock Return Variance: Toward an Understanding of Stochastic Implied Volatilities." *Review of Financial Studies*, 6(2):293-326, 1993 (with Christopher G. Lamoureux). [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.]
27. "The Impact of Exchange Rate Volatility on International Trade: Reduced Form Estimates Using the GARCH-in-Mean Model." *Journal of International Money and Finance*, 12(3):298-318, June 1993 (with Kenneth F. Kroner).

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

Working Papers

“Not Working is Depressing: Unemployment, Recessions and Mental Health Drugs.” 2016 (with W. David Bradford and Meredith M. Paker).

“The European Refugee Crisis and House Prices: Evidence from the United Kingdom.” 2017 (with Thomas Lebesmuehlbacher). (SSRN working paper)

“The Joint Spillover Index.” 2018 (with Thomas Wiesen).

Other Publications

“On Measuring the Costs and Benefits of Eliminating Currency: A Preliminary Analysis.” *Cato Journal*, Spring/Summer 2018, pp. 503-19.

“Autoregression.” *International Encyclopedia of the Social Sciences*, 2nd edition, Macmillan, 2007.

“Time Series Regression.” *International Encyclopedia of the Social Sciences*, 2nd edition, Macmillan, 2007.

“New Classical Economics.” *International Encyclopedia of the Social Sciences*, 2nd edition, Macmillan, 2007.

“Comments on ‘A Vector Error-Correction Forecasting Model of the U.S. Economy’.” *Journal of Macroeconomics*, 24(4), December 2002, 607-11.

Book review: *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.

Book review: *New Keynesian Economics*, Mankiw and Romer (editors), Vol. II, MIT Press, 1991, in *International Review of Economics and Finance*, 2(4), 1994, 425-27.

Popular Press

"Why trade deficits aren't so bad", *The Conversation*, October 4, 2018.

"As Fed returns to normal, is the risk of recession rising? Experts react", *The Conversation*, June 15, 2017.

"What's the Debt Ceiling and why it's an Obsolete Way to Control Spending," *The Conversation*, October 27, 2015.

"Why the National Debt Doesn't Matter – or How I Learned to Stop Worrying and Love Treasuries," *The Conversation*, March 19, 2015.

"Gas Prices Help with Relief Effort," *Athens Banner Herald*, September 7, 2005 (with Dwight R. Lee).

"Do Democrats Have it Right on Tax Cuts?" *Investor's Business Daily*, March 3, 2004 (with Dwight R. Lee).

Conferences, Seminars

2018: *University of Kentucky Department of Economics*, Lexington, Kentucky, April; *Shadow Open Market Committee*, Chapman University, Orange, California, discussant, June; *Southern Economic Association*, Washington DC, November.

2017: *Mid-west Macro Meetings*, Baton Rouge, LA, May; *35th Annual Monetary Conference*, Cato Institute, Washington, DC, November.

2015: *University of Alabama Department of Economics*, Tuscaloosa, April; *Lehigh University Department of Economics*, Bethlehem, April.

2014: *Annual Conference of the Canadian Economics Association*, Vancouver, Canada, May.

2013: *Mercatus Center Conference: Instead of the Fed: Past and Present Alternatives to the Federal Reserve System*, Arlington, VA, November (discussant).

2012: *West Virginia University Department of Economics*, April.

2011: *Econometric Society European Meetings*, Oslo, Norway, August; *Federal Reserve Bank of Atlanta*, October.

2010: *Southern Economic Association Annual Meetings*, Atlanta, GA, November.

2008: *Lehigh University Department of Economics*, April.

2007: *Southern Economic Association Annual Meetings*, New Orleans, LA, November; *"Fiscal Policy and Monetary/Fiscal Policy Interactions"*, Federal Reserve Bank of Atlanta and Center for Applied Economics and Policy Research, April 19-20 (invited participant).

2006: *Southern Economic Association Meetings*, Charleston, SC, November (session Organizer and Chair); *Southern Economic Association Meetings*, Charleston, SC, November (discussant); *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 (discussant).

2005: *Southern Economic Association Meetings*, Washington, D.C. (paper and discussant), November; *Middle Georgia Seminar Series*, Macon, GA, November; *Housing, Mortgage Finance, and the Macroeconomy*, conference at the Federal Reserve Bank of Atlanta, May (discussant).

2003: *Southern Economic Association Meetings*, San Antonio, Texas, November.

2002: *Econometric Society European Meetings*, Venice, Italy, August; *Federal Reserve Bank of Atlanta*, October.

2001: *Southern Economic Association Meetings*, Tampa, November (2 papers); *Econometric Society European Meetings*, Lausanne, Switzerland, August; *West Virginia University, Department of Economics*, November; *Department of Statistics, University of Georgia*, March.

1999: *Miami University Economics Department*, Oxford Ohio, October.

1998: *University of North Carolina*, Chapel Hill, NC, October.

1997: *Southern Economic Association Meetings*, Atlanta, GA, November.

1996: *Econometric Society European Meetings*, Istanbul, Turkey, August (paper and session chair).

1995: *NBER Workshop on Macroeconomic History*, Cambridge, Mass., October; Louisiana State University, April.

1994: *Econometric Society European Meetings*, Maastricht, Netherlands, August (paper and session chair); *Federal Reserve Bank of Atlanta*, April.

1993: *Australasian Meetings of the Econometric Society*, Sydney, Australia, July;*American Finance Association Meetings*, Anaheim, California, January; *Lehigh University*, Bethlehem, PA, October; University of Alabama, March.

1992: *Federal Reserve Bank of Atlanta*, October ; *Florida State University*, September.

1991: *Southern Economic Association Meetings*, Nashville, Tennessee, November; *University of Kentucky*, December.

1990: *World Congress of the Econometric Society*, Barcelona, Spain, August; *Florida State University*, January; *University of Georgia*, January; *Conference on Statistical Models for Financial Volatility*, San Diego, California, April 6-7 (invited participant); *Issues in Macro and Financial Economics*, Spring Academic Conference of the Federal Reserve Bank of Atlanta, April 26-27 (discussant); *Middle East Economic Association Annual Meeting (ASSA)*, Washington, D.C. (discussant).

1989: *Southern Economic Association Meetings*, Orlando, Florida (paper and discussant); *Western Finance Association Annual Meetings*, Seattle, Washington.

1988: *Southern Economic Association Meetings*, San Antonio, Texas (discussant).

1987: *Southern Economic Association Meetings*, Washington, D.C., November (2 papers, discussant).

1985: *Southern Economic Association Meetings*, Dallas, Texas (discussant).

Refereeing

American Economic Journal – Macroeconomics; Berkeley Journal of Macroeconomics; Canadian Journal of Economics; Contemporary Economic Policy; Economic Inquiry; Economic Journal; Economics Letters; Empirical Economics; European Economic Review; Health Economics; International Economic Review; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Business and Economic Statistics; Journal of Economics and Business; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Housing Economics; Journal of International Economics; Journal of International Financial Markets, Institutions and Money; Journal of International Money and Finance; Journal of Macroeconomics; Journal of Money, Credit, and Banking; Journal of Risk and Insurance; Management Science; Review of Economics and Statistics; Scandinavian Journal of Economics; Southern Economic Journal; Weltwirshatliches Archiv.

Courses Taught

Undergraduate
Principles of Macroeconomics
Money and Banking
Intermediate Macroeconomics
Monetary Economics
Introduction to Econometrics
Time Series Analysis

Graduate
Macroeconomic Theory I (PhD)
Macroeconomic Theory II (PhD)
Time Series Econometrics (PhD)
Economic Analysis for Business Leaders (MBA)

Graduate Advising

PhD adviser:

Student	*Initial placement*
Tommy Wiesen (in progress)	–
Kuhelika De (2017)	Grand Valley State University (tenure-track)
Chadi Abdallah (2011)	Miami University (tenure-track)
Rajaram Ramaprasad (2010)	GE Healthcare, Bangalore
Hakan Danis (2009)	BBVA Compass Bank
Elkin Nurmammadov (2009)	ADA University, Azerbaijan (tenure-track)
Sharri Byron (2009)	Auburn University - Montgomery (tenure-track)
Tom Littlefield (2009)	US Commodity Futures Trading Commission
Won Joong Kim (2006)	Konkuk University, Seoul (tenure-track)
Darrin Gulla (2005)	University of Kentucky (non-tenure-track)
Joo Young Lee (2004)	University of West Alabama (tenure-track)
Todd Potts (2002)	Indiana University of Pennsylvania (tenure-track)
Andrew Fisher (2002)	Private Sector
Doh-Khul Kim (2001)	Mississippi State University - Meridian (tenure-track)
Scott Frame (1996)	U.S. Treasury Department
Cliff Loo (1995)	Private sector

MA advisor: Jonathan Adelman (2017), Sam Hempel (2015), Matt Gibson (2010), Brooks Andrews (2007), Andrew Vesper (2007), Jacob Piersol (2005), Rongrong Liu (2002), Detlef Schnirring (2000), Julietta Georgakis (1999), Dean Aker (1999), Peter Oertmann (1991)

Other PhD Committees

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, Greg Evans, Thomas Lebesmuehlbacher, Ed Hearn, Mark Kelly.

Finance, Risk and Insurance, Accounting, Agricultural and Applied Economics, Forestry: Thomas Arnold, Randy Howard, Matej Blesko, Lichen Sun, Andy Puckett, Sviatoslav Moskalev, Albert Williams, Xuecai Wang, Vahe Heboyan, Wesley Burnett, Andre Leibenberg, Isabel Wang, Xiaorui Piao.

Undergraduate Advising

Carter Economic Policy group: Undergraduate policy paper presented at *The Carter Presidency: Lessons for the* 21^{st} *Century*, UGA, Athens, GA, January 19-21, 2007.

Roosevelt Institution and Center for Undergraduate Research Opportunities (CURO) advisor, 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.

Honors Theses directed (partial listing): Alex Rowell (2015), Nicholas Mizauer (2014), Kristen Tullos (2009), Yves Bouillet (2007), Joshua Adam Sandler (2007).

Public Lectures

"The Election and the Economy" SGA Vote to Empower Panel Discussion, October 2004.

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

Forum on Global Warming, Economics Society, Fall 2007 (participant).

"Sub-Prime Mortgages and the Lehman Collapse," Oconee County Rotary Club, September 2008.

"What Just Happened?" Terry College and Department of Economics Panel on the Financial Crisis, October 2008.

"The Stimulus Package," UGA Economics Society Panel Discussion, February 2009.

"America's Economic Meltdown" Brown Bag Seminar, Athens Public Library, March 2009.

"Recession, Financial Crisis and the Fed's Response," Jefferson Area Business Association, April 2009; Athens Chamber of Commerce, April 2009; UGA Alumni Association, Athens, April 2009.

"American Values and the Current Recession" UGA Willson Center Roundtable Discussion, September 2009.

" 'Whatever it takes': The Fed's response to the financial crisis of 2008," Address to the General Assembly, Industrial Minerals Association - North America Annual Meeting, Atlanta, GA, September 2009; UGA Parents and Families weekend, October 16, 2009; Athens First Bank and Trust Customer Breakfast, Nov. 4, 2009; UGA Alumni Association, San Francisco, CA, January 2010.

Panel on the Haitian Earthquake, UGA Roosevelt Institute, January 2010 (participant).

"The Great Recession Three Years In," UGA Economics Society, October 2011.

"Has the Fed Been a Failure?" Honors Program Lunchbox Lecture, October 2011; Athens Country Club lunch group, February 2012.

University Service

Program Review Committee: Warnell School of Forestry (chair), 2014-15; Terry College Music Business Certificate Program, 2011-12; Tull School of Accounting (Chair), 2009-10.

University Review Committee for Promotion and Tenure, 2013-2015, 2004-2006 (Professional and Applied subcommittee chair in 2014, 2006)

University Curriculum Committee, 2011-2014

University Facilities Committee, 2011-2013

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

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

Honors Program mentor, 2007-2010.

Office for Internal Diversity mentor, 2007-2009.

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

Economics Society, guest speaker (various years).

Roosevelt Seminar guest lecturer, Fall 2007.

Terry College Service

Promotion/Tenure Review Committee

MBA Committee, 2010-present

Business Learning Community Task Force, 2008-09

Dean's Advisory Committee, 2007-09, 2014

Mentor in the Leonard Leadership Scholars Program, 2004-07

Chair of the Head search for the Management Department, 2005

Academic Programs committee, 2007-08

Terry-Sanford Awards Committee, 2002-08

Executive Committee, 2002-08

Educational Policy Committee 2000-02

Dean's Leadership Council, 1998-99

Graduate Programs Committee, 1998-2002

Undergraduate Admissions Committee, 1997

Economics Department Service

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, 2008, 2009, 2011, 2012, 2015

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