

WILLEM THORBECKE

ADDRESS:

Asian Development Bank Institute
3-2-5 Kasumigaseki
Chiyoda-ku
Tokyo 100-6008
Japan

Telephone: 81-3-3593-5500
Fax: 81-3-3593-4270
E-mail: wthorbecke@adbi.org

EDUCATION:

University of California-Berkeley
Ph.D. in Economics, 1988
Dissertation: "Has Deficit News Contributed to
High Interest Rates in the Eighties?"

Yale University
Visiting Scholar, 1985-1986

Cornell University
B.A. in Economics, 1982

PROFESSIONAL EXPERIENCE

Senior Research Fellow, Asian Development Bank Institute,
2009-

Senior Fellow, Research Institute of Economy, Trade, and Industry,
2005-2009; Consulting Fellow, 2009-

Associate Professor of Economics (with tenure), George Mason
University, 1996-2009; Assistant Professor of
Economics, 1988-1996

Visiting Scholar, Asian Development Bank Institute,
2002

Resident Scholar, The Jerome Levy Economics
Institute, 1994-95

Visiting Researcher, The Social Security
Administration, 1990-91

PUBLISHED PAPERS:

“How Elastic is East Asian Demand for Consumption Goods,” forthcoming in the *Review of International Economics*.

“Investigating the Effect of Exchange Rate Changes on China’s Processed Exports,” forthcoming in the *Journal of the Japanese and International Economies*.

“The Effect of Exchange Rate Changes on Trade in East Asia,” forthcoming in the *Journal of International Commerce, Economics, and Policy*.

"Investigating the Effect of Exchange Rate Changes on Transpacific Rebalancing," forthcoming in Barry Bosworth and Masahiro Kawai, eds., *Trans-Pacific Rebalancing*, Washington: Brookings Institution Press (with Ginalyn Komoto).

“The Appropriate Policy Mix for China,” forthcoming in Masahisa Fujita and Ryuhei Wakasugi, eds., *Keizai no Gurobaruka to Kokusai Senryaku (Economic Globalization and International Strategy)*, Tokyo, Nippon Hyoron Sha.

“Rebalancing Production,” forthcoming in Masahiro Kawai and Jong-Wha Lee, eds., *Rebalancing for Sustainable Growth: Asia’s Postcrisis Challenge*, Tokyo: ADB-I Publishing (with ADB-I Staff).

“An Empirical Analysis of ASEAN’s Labor-intensive Exports,” *Journal of Asian Economics*, 21, 2010, 505-513.

"How Would an Appreciation of the RMB and Other East Asian Currencies Affect China’s Exports?" *Review of International Economics*, 18, 2010, 95-108, (with Gordon Smith).

“The Effect of Exchange Rate Changes on China’s Labor-Intensive Manufacturing Exports,” *Pacific Economic Review*, 14, 2009, 389-409, (with Hanjiang Zhang).

"Monetary Policy Surprises and Long-Term Interest Rates: Choosing between the Inflation-Revelation and Excess Sensitivity Hypotheses," *Southern Economic Journal*, 75, 2009, 1114-1122, (with Hanjiang Zhang).

"Global Imbalances, Triangular Trading Patterns, and the Yen/Dollar Exchange Rate," *Journal of the Japanese and International Economies*, 22, 2008, 503-517.

"The Effect of Exchange Rate Volatility on Fragmentation in East Asia: Evidence from the Electronics Industry," *Journal of the Japanese and International Economies*, 22, 2008, 535-544.

"The Plaza Accord," in Ramkishen S. Rajan and Ken Reinert, eds., *The Princeton Encyclopedia of the World Economy*, 2008, Princeton: Princeton University Press.

"The Twin Deficits," in Ramkishen S. Rajan and Ken Reinert, eds., *The Princeton Encyclopedia of the World Economy*, 2008, Princeton: Princeton University Press.

"The Louvre Accord," in Ramkishen S. Rajan and Ken Reinert, eds., *The Princeton Encyclopedia of the World Economy*, 2008, Princeton: Princeton University Press.

"East Asia's Role in Resolving the New Global Imbalances," in Jan Joost Teunissen and Age Akkerman, eds., *Global Imbalances and Developing Countries: Improving the Global Financial System*, 2008, The Hague, The Netherlands, Fondad, (with Masaru Yoshitomi and Li-Gang Liu).

"Trade Interdependence and Exchange Rate Coordination in Asia," Ramkishen S. Rajan, Shandre M. Thangavelu, and Rasyad A. Parinduri, eds., *Monetary, Exchange Rate and Financial Issues and Policies in Asia*, 2008, Singapore, World Scientific Press.

"How Would an Appreciation of the Renminbi Affect the U.S. Trade Deficit with China?" *The B.E. Journal in Macroeconomics*: 6, 2006: No. 3, Article 3.

"The Effects of Monetary Policy on Bank Lending in Turkey," *Applied Financial Economics*, 15, 2005, 931-934, (with Ahmet Sengonul).

"The Effects of Exchange Rate and Interest Rate Shocks on Bank Lending in Indonesia," *Economics and Finance in Indonesia*, 52, 2004, 279-295 (with Iwan Azis).

"Institutions of Trade Protection," in Charles Rowley and Friedrich Schneider, eds., *The Encyclopedia of Public Choice*, 2004, Boston: Kluwer Academic Publishers.

"U.S. Structural Change: Macroeconomic Policy Issues," in Alan Rugman and Gavin Boyd, eds., *Alliance Capitalism for the New American Economy*, 2003, Aldershot, UK: Edward Elgar Publishers, (with Ahmet Tiryaki).

"The Socio-economic Impact of the Asian Financial Crisis on Indonesia," in Mohammed Ikhsan, Chris Manning, and Hadi Soesastro, eds., *Ekonomi Indonesia di Era Politik Baru (Indonesian Economics in the New Political Era)* 2003, Jakarta: Kompas, (with Iwan Azis and Erik Thorbecke).

"Budget Deficits, Inflation Risk, and Asset Prices," *Journal of International Money and Finance*, 21, August 2002, 539-553.

"Did NAFTA Cause a Giant Sucking Sound?" *Journal of Labor Research*, 23, Fall 2002, 649-660, (with Christian Eigen-Zucchi).

"A Dual Mandate for the Federal Reserve: The Pursuit of Price Stability and Full Employment," *Eastern Economic Journal*, 2002: 28: 255-268.

"European Macroeconomic Policy Interdependencies," in Thomas L. Brewer, Paul Brenton, and Gavin Boyd, eds., *Globalizing Europe*, 2002, Aldershot, UK: Edward Elgar Publishers, (with Christian Eigen-Zucchi).

"Estimating the Effects of Disinflationary Monetary Policy on Minorities," *Journal of Policy Modeling*, 2001, 23: 51-66.

"Monetary Policy, Time-Varying Risk, and the Bond Market Debacle of 1994," *Journal of Macroeconomics*, Winter 2000, 22: 159-174.

"A Public Choice Perspective on the Globalizing of America," in Thomas L. Brewer and Gavin Boyd, eds., *Globalizing America: The USA in World Integration*, 2000, Aldershot, UK: Edward Elgar Publishers.

"Thoughts on the NAIRU," *Journal of Economic Perspectives*, 1997, 11: 228-229.

"On Monetary Policy and Stock Returns," *Journal of Finance*, June 1997, 52: 635-654.

"Explaining House Voting on the North American Free Trade Agreement," *Public Choice*, 1997, 92: 231-242.

"Why Good Economic News Depressed Stock and Bond Prices in 1996," *Economics Letters*, July 1997, 54: 255-260, (with Lee Coppock).

"Choosing Free Trade Without Amending the U.S. Constitution," *Public Choice*, 1997, 90: 185-200.

"Monetary Policy, Stock Returns, and the Role of Credit in the Transmission of Monetary Policy," *Southern Economic Journal*, April 1996, 62: 989-1001 (with Lee Coppock).

"Congressional Influences over Decision Making at the International Trade Commission: 1980-1990," in José Casas Pardo and Friedrich Schneider, eds., *Current Issues in Public Choice*, 1996, Aldershot, UK: Edward Elgar Publishers (with Charles Rowley).

"Free Trade versus Managed Trade, A Constitutional Political Economy Perspective," *Journal of Institutional and Theoretical Economics*, June 1995, 151: 373-389.

"Nonfarm Employment and the Arbitrage Pricing Theory," *Economics Letters*, 1995, 47: 193-198 (with Geoff Chisholm).

"Trade Deficit News, Systematic Risk and the Crash of 1987," *The Eastern Economic Journal*, Winter 1994, 20: 97-106.

"Check Bouncing and Fiscal Irresponsibility: Evidence of Nonideological Shirking by Legislators," *Public Choice*, April 1994, 83: 59-64, (with Sarah Matzelevich).

"The Effect of Changes in the Federal Funds Rate on Stock Prices in the 1970s," *The Journal of Economics and Business*, February 1994, 46: 13-20, (with Tarik Alami).

"Rent Seeking and the Costs of Protectionism," *The Journal of Economic Perspectives*, Spring 1993, 7: 213-215.

"The Budget Deficit and the Arbitrage Pricing Theory," *Economics Letters*, March 1993, 41:313-317 (with Tony Caporale).

"Why Deficit News Affects Interest Rates," *The Journal of Policy Modeling*, February 1993, 15: 1-12.

"The Role of the Congress and the Executive in US Trade Policy Determination: A Public Choice Analysis," in M. Hilf and E.U. Petersmann, eds., *National Constitutions and International Economic Law*, 1993, Boston: Kluwer Academic Publishers (with Charles Rowley).

"The Federal Funds Rate and the Arbitrage Pricing Theory: Evidence that Monetary Policy Matters," *Journal of Macroeconomics* Fall 1992, 14: 731-744, (with Tarik Alami).

"Social Security Investment Policy and Capital Formation," *Contemporary Policy Issues*, July 1992, 10: 26-38.

BOOKS:

Post-Crisis Development Paradigms in Asia, Tokyo: ADB-I Publishing, 2003 (with Masaru Yoshitomi, Iwan Azis, and ADB-I Staff).

Trade Protection in the United States, London: Edward Elgar Publishers, 1995 (with Charles Rowley and Richard Wagner).

CONTRIBUTIONS TO NEWSPAPERS:

"Asia Can Help Itself by Moving Away from Foreign Assets," *Financial Times*, 27 January 2011

"How to Reduce China's Surplus," *Financial Times*, 7 April 2010

“Allow the Guilty to Bear Their Losses,” *Financial Times*, 19 May 2009.

“Strengthening China’s Banking Sector Will Raise Living Standards,” *Financial Times*, 9 April 2009.

“Washington Needs to Stress-Test its Balance Sheet,” *Financial Times*, 17 February 2009.

“Letting the Renminbi Appreciate is in China’s Interests,” *Financial Times*, 23 October 2008.

“A Better Way to Ease Pressure on Hard-Pressed EU Exporters,” *Financial Times* 16 September 2008.

“China and US Should Outsource Policymaking – To Each Other,” *Financial Times* 13 August 2008.

“Remember how Inflation can be Like Ground Elder,” *Financial Times* 28 May 2008.

“Interest Rate Advice for Ben Bernanke,” *Financial Times* 12 May 2008.

“Let US economy respond on its own,” *Financial Times* 8 April 2008.

“Premature to say US is in recession,” *Financial Times* 17 March 2008.

“Policy Mix to Cut Asia’s Exposure to U.S. Slowdown,” *Financial Times* 24 January 2008.

“Renminbi Appreciation Could Devastate China’s “Ordinary” Exports,” *Financial Times* 25 June 2007.

“Why Thailand Should not Have Made Capital Mobility U-turn,” *Financial Times* 21 December 2006.

“No Cause to Celebrate Having the Largest Forex Reserves,” *Financial Times* 23 January 2006.

“A Good Time to Raise Rates,” *Washington Post* 13 May 2004.

WORKING PAPERS:

“The Effect of Exchange Rate Changes on Trade in Asia,” ADBI Working Paper Number 263, 2011.

“How Elastic is East Asian Demand for Consumption Goods,” ADBI Working Paper Number 260, 2010.

“Investigating the Effect of Exchange Rate Changes on Trans-Pacific Rebalancing,” ADBI Working Paper Number 247, 2010.

“Promoting Learning and Industrial Upgrading in ASEAN Countries,” ADBI Working Paper Number 250, 2010.

“How Would an Appreciation of the Yuan Affect the People’s Republic of China’s Surplus in Processing Trade?” ADBI Working Paper Number 219, 2010.

“Investigating the Effect of Exchange Rate Changes on the People’s Republic of China’s Processed Exports” ADBI Working Paper Number 202, 2010.

“An Empirical Analysis of ASEAN’s Labor-Intensive Exports” ADBI Working Paper Number 166, 2009.

“An Empirical Analysis of East Asian Computer Exports” ADBI Working Paper Number 160, 2009.

“Can East Asia be an Engine of Growth for the World Economy?” RIETI Discussion Paper 09-E-006, 2009.

“The Appropriate Policy Mix for China,” RIETI Report 101, 2008.

“The Effect of Exchange Rate Changes on China’s Labor-Intensive Manufacturing Exports,” RIETI Update 033, 2008.

“How Would China's Exports be Affected by a Unilateral Appreciation of the RMB and a Joint Appreciation of Countries Supplying Intermediate Imports?” RIETI Discussion Paper Number 07-E-012, (with Mizanur Rahman).

“How Would an Appreciation of the RMB Affect China's Trade Balance?,” RIETI Column 0156, 2007.

“Trade-FDI-Technology Linkages in East Asia,” Network of East Asian Think Tanks Final Report, 2006, (with Masaru Yoshitomi).

“The Effect of Exchange Rate Changes on Trade in East Asia,” RIETI Discussion Paper Number 06-E-009, 2006.

"Inflation Targeting and the Natural Rate of Unemployment," Jerome Levy Economics Institute Public Policy Note 1, 2004.

"Promoting Growth and Development in Indonesia, A General Equilibrium Analysis," written for the International Food Policy Research Institute, 2004, (with Iwan Azis et al.).

"Incorporating Credit Factors into a CGE Model of the Indonesian Economy," presented at the World Bank, 2001.

"A Dual Mandate for the Federal Reserve," Jerome Levy Economics Institute Policy Brief # 60, 2000.

"Further Evidence on the Distributional Effects of Disinflationary Monetary Policy," Jerome Levy Economics Institute Working Paper #320, 1999.

"The Indonesian Economic Crisis: Social Costs and Policy Implications," written for the United Nations Development Programme Office of Development Studies Working Paper # 7, 1998.

"Who Pays for Disinflation," Jerome Levy Economics Institute Policy Brief #38, 1997.

"Financial Derivatives: Harnessing the Benefits and Containing the Dangers," Jerome Levy Economics Institute Working Paper No. 145.

"Would Monetary Policy Be Effective if the OASDI Trust Funds Held Most Treasury Debt?," ORS Working Paper Series, Social Security Administration, 1991.

SEMINARS AND CONFERENCES:

"Investigating the Effect of Exchange Rate Changes on China's Processed Exports," Second Osaka Workshop on International Economics, Osaka University, 11 February 2011.

"Exchange Rates and Trade in East Asia," Hitotsubashi University Program for Macroeconomic Policymakers, Tokyo, 6 December 2010; Keio University, Tokyo, 13 January 2011.

"The Role of production Networks in Asian Economies," Developing Asia Journalism Awards Forum, Tokyo, 19 November 2010.

"Institutions and Policies for Competitiveness: Public and Private Perspectives," ADB-AIM Knowledge Hub for Trade and Investment, Manila, 19 November 2010.

"Trade-FDI-Technology Linkages in East Asia," GRIPS, Tokyo, 6 May 2010.

"Rebalancing Production in Asia," ACAES Conference, Doshisha University, Kyoto, 6 March 2010; Rebalancing for Sustainable Growth Conference, Tokyo, 26 April 2010.

“Investigating the Effect of Exchange Rate Changes on Trans-Pacific Rebalancing,” Brookings/ADB Conference on Trans-Pacific Rebalancing, Tokyo, 3 March 2010.

“Global Imbalances and the Global Financial Crisis,” 8th International Conference of the Japan Economic Policy Association, Tokyo, 28 November 2009.

“Real Sector Policy Issues for Asia,” Inception Meeting on the Global Financial Crisis and Implications for Asia, Tokyo, 18 November 2009.

“An Empirical Analysis of ASEAN’s Labor-Intensive Exports,” ADBI, Tokyo, 25 August 2009.

“An Empirical Analysis of East Asian Computer Exports,” ADBI, Tokyo, 25 August 2009.

“How Would an Appreciation of the RMB Affect China’s Ordinary Imports,” ADBI, Tokyo, 20 April 2009.

“Production Sharing, Exchange Rate Changes, and the Trade Balance: Evidence from the East Asian Computer Industry,” Asia-Pacific Economic Association Conference, Central University of Economics and Finance, Beijing, 14 December 2008; RIETI, Tokyo, 20 April 2009.

“Global Economic Imbalances: Perspectives from Asia,” presented at Renmin University/Friedrich-Ebert-Stiftung Symposium on Global Economic Imbalances, Beijing, 28 November 2008.

“The Effect of Exchange Rate Changes on China’s Labor-Intensive Manufacturing Exports,” ADBI Conference on Recent Exchange Rate Movements and Policy Issues, Tokyo, 25 February 2009; RIETI, Tokyo, 11 November 2008.

“Monetary Policy Surprises and Long-Term Interest Rates: Choosing between the Inflation-Revelation and Excess Sensitivity Hypotheses,” RIETI, Tokyo, 26 August 2008.

“How Would an Appreciation of the RMB and Other East Asian Currencies Affect China’s Exports,” Harvard University, 10 October 2008; RIETI, Tokyo, 3 March 2008.

“East Asian Production Networks, Exchange Rate Changes, and Global Imbalances,” RIETI, Tokyo, 27 December 2007.

“How an RMB Appreciation Would Affect the Chinese Macroeconomy,” presented to researchers from Tatung University, Taiwan, 15 November 2007.

“Financial Stability: Lessons from the U.S. Experience,” Center for Economic Policy Research-RIETI Workshop on Financial Globalization and Stability, Tokyo, 6 September 2007.

“Trade Interdependence and Exchange Rate Coordination in East Asia,” Bologna-Clairemont-Scape Workshop, Singapore, 31 July 2007.

“How Would China's Exports be Affected by a Unilateral Appreciation of the RMB and a Joint Appreciation of Countries Supplying Intermediate Imports?”, Graduate Research Institute for Policy Studies, Tokyo, Japan, 17 January 2007; RIETI, Tokyo, Japan, 22 January 2007; Washington Area Finance Conference, 4 May 2007.

“Global Triangular Trading Patterns in East Asia,” North East Asia Think Tanks Working Group Meeting, Tokyo Japan, 7 July 2006.

“Exchange Rates and Production Networks in East Asia,” North East Asia Think Tanks Working Group Meeting, Tokyo Japan, 7 July 2006.

“Production Networks, Domestic Demand Expansion Policies, and Exchange Rate Policies,” North East Asia Think Tanks Working Group Meeting, Tokyo Japan, 7 July 2006.

“The Resolution of Global Imbalances, A Proposal” RIETI, Tokyo, Japan 25 April 2006.

“The Impact of Exchange Rate Changes on Global Triangular Trading Patterns,” paper presented at seminar series organized by Professors Takatoshi Ito and Eiji Ogawa, Tokyo, Japan, 20 February 2006.

“Triangular Trading Patterns in East Asia, Global Imbalances, and Exchange Rate Changes,” Taiwan Institute for Economic Research/RIETI Workshop, Tokyo, Japan, 11 January 2006.

“How Would a Depreciation of the Dollar Affect the U.S. Trade Deficit with Asia,” Japanese Economic Policy Association Annual Meetings, Kobe, Japan, 17 December 2005.

“East Asia’s Role in Resolving the New Global Imbalances,” Graduate Research Institute for Policy Studies, Tokyo, Japan, 19 October 2005.

“Estimating Income and Price Elasticities for Exports and Imports in East Asia,” Presentation to the Working Group of Northeast Asian Think Tanks, Tokyo, 11 April 2005.

"Monetary Policy and Asset Price Bubbles," Chuo University, Tokyo, 12 November 2004, Meiji University, Tokyo, 13 November 2004.

"Macroeconomic Stability and Growth in Indonesia," University of Indonesia, Jakarta, Indonesia, 28 July 2004.

"Economic Development in a Resource Rich Economy," Ministry of Energy and Mining, Jakarta, Indonesia, 27 July 2004.

"Monetary Policy and Asset Price Bubbles," Indonesian Central Bank, Jakarta, Indonesia, 27 July 2004.

"Macroeconomic Shocks and Bank Lending in Indonesia," Washington Area Finance Association Conference, FDIC, Arlington, VA, 16 April 2004.

"The Response of Financial Markets to News About Budget Deficits," Public Choice Society Conference, Baltimore, Maryland, 12 March 2004.

"The Asian Capital Account Crisis and the Sequencing of Financial Liberalization: What Went Wrong?" Buchanan House, George Mason University, 21 April 2003.

"The IMF Policy Response to the Asian Financial Crisis," Asian Development Bank Institute, Tokyo, 17 December 2002.

"Macroeconomic Shocks and Bank Lending: Evidence from Indonesia," Buchanan House, 22 October 2002.

"Firm Behavior, Economic Vulnerability, and the Credit Crunch" Asian Development Bank Institute, Tokyo, Japan, May 28, 2002.

"The Effects of Exchange Rate and Interest Rate Shocks on Bank Lending in Indonesia," Washington Area Finance Conference, George Washington University, 26 April 2002; Buchanan House, George Mason University, 20 October 2002.

"U.S. Structural Change: Macroeconomic Policy Issues," Center for Global Change and Governance, Rutgers University Law School, Newark, NJ, 15 March 2002.

"The U.S. Economic Outlook," Learning in Retirement Institute, George Mason University, Fairfax, Virginia, 29 January 2002.

"Monetary Policy, Risk Management, and Bank Lending: the Turkish Case," Asian Development Bank Institute, Tokyo, Japan, 26 December 2001.

"The Rise and Fall of the Inflation Risk Premium," Western Economic Association Meetings, San Francisco, July 8, 2001; Washington Area Finance Conference, American University, Washington DC, April 14, 2001; Federal Reserve Board, Washington DC, 3 April 2001.

"Incorporating Credit Factors into a CGE Model of the Indonesian Economy," The World Bank, Washington DC, 20 February 2001.

"On Reconciling Free Trade, Workers' Rights, and Environmental Protection," Fenwick Fellow Lecture, George Mason University, Fairfax, VA, 28 November 2000.

“European Macroeconomic Policy Interdependencies,” Center for Global Change and Governance, Rutgers University Law School, Newark, NJ, 9 June 2000.

“Budget Deficits, Inflation Risk, and Asset Prices,” Washington Area Finance Association Conference, George Mason University, Fairfax, VA, 28 April 2000; Eastern Economic Association Conference, 25 March 2000, Washington DC.

“Parchment, Guns, and Liberty: Constitutional Insights in Churchill’s *History of the English Speaking Peoples*,” presented at the Kaplan Seminar Series, George Mason University, 3 December 1999.

“Prospects for the Indonesian Economy,” Southeast Asia in Transition Conference (sponsored by the Directorate of Intelligence), Arlington, VA, 30 November 1999.

“Economy-Wide Perspectives,” Smithsonian Associates, Washington DC, 25 February 1999.

“Fiscal Policy,” Smithsonian Associates, Washington DC, 18 February 1999.

“The East Asian Crisis,” Smithsonian Associates, Washington DC, 11 February 1999.

“The U.S. in the Global Economy,” Smithsonian Associates, Washington DC, 4 February 1999.

“Public Choice Perspectives on Globalizing America,” Center for Global Change and Governance, Rutgers University Law School, Newark, NJ, 29 January 1999.

“The Stock Market,” Smithsonian Associates, Washington DC, 28 January 1999.

“Monetary Policy,” Smithsonian Associates, Washington DC, 21 January 1999.

“The Indonesian Economic Crisis: A Social Accounting Matrix Application,” Conference on the East Asia Crisis, University of Washington, Seattle, Washington, 29 December 1998.

“Socioeconomic Effects of the Indonesian Crisis,” The World Bank, 4 June 1998.

“The Indonesian Economic Crisis: Social Costs and Possible Solutions,” Eastern Economics Association Annual Meetings, New York City, 27 February 1998.

“Estimating the Effects of Disinflationary Monetary Policy on Lower-Income Individuals,” Eastern Economics Association Annual Meetings, New York City, 27 February 1998.

"Monetary Policy, Expected Inflation, and the Bond Market Debacle of 1994," Washington Area Finance Conference, George Washington University, 24 October 1997; Eastern Economic Association Meetings, Washington D.C., 6 April 1997; Buchanan House, George Mason University, Fairfax, VA. 20 September 20 1996.

"Why Good News About Employment Depresses Bond and Stock Returns," Eastern Economic Association Meetings, Washington D.C., 6 April 1997.

"Disinflationary Monetary Policy and the Distribution of Income," Jerome Levy Economics Institute, Annandale, NY, 15 January 1997.

"Choosing Free Trade Without Amending the U.S. Constitution," American Public Choice Society Meetings, Houston, 23 March 1996.

"Explaining House Voting on the North American Free Trade Agreement," American Economic Association Meetings, San Francisco, 6 January 1996.

"Congressional Influence over Final ITC Rulings," American Economic Association Meetings, San Francisco, 6 January 1996; Western Economic Association Meetings, Vancouver, Canada, 2 July 1994.

"Monetary Policy, Stock Returns, and the Role of Credit in the Transmission of Monetary Policy," Southern Economic Association Meetings, New Orleans, November 15, 1995.

"Monetary Policy, Economic Activity, and the Distribution of Income," Jerome Levy Economics Institute, Annandale, NY, 23 July 1995.

"On Monetary Policy and Stock Returns," Western Economic Association Meetings, San Diego, 3 July 1995.

"Stock Returns, Inflation, and the Federal Funds Rate," Western Economic Association Meetings, Vancouver, Canada, 2 July 1994.

"Free Trade versus Managed Trade," Public Choice Center, George Mason University, 5 February 1994.

"Trade Protection in the United States Congress," The Locke Institute, Fairfax, VA, 3 December 1993.

"Congressional Influences over Decision-Making at the International Trade Commission: 1980-1990," Southern Economic Association Meetings, Washington, DC, 22 November 1993; Western Economic Association Meetings, Lake Tahoe, CA, 23 June 1993; Public Choice Center, Fairfax, VA, 17 March 1992.

"Check Bouncing and Re-election Prospects," Eastern Economics Association Meetings, Washington, DC, March 16.

“Social Security Investment Policy and Capital Formation,” Public Choice Center, George Mason University, 12 December 1991, Atlantic Economic Association Conference, 21 October 1991.

“The Federal Funds Rate and the Arbitrage Pricing Theory, Evidence that Monetary Policy Matters,” Southern Economic Association Conference, Nashville, Tennessee, 17 November 1991; Western Economic Association Conference, Seattle, 2 July 1991.

“Would Monetary Policy Be Effective if the OASDI Trust Funds Held Most Treasury Debt,” Western Economic Association Conference, Seattle, 2 July 1991; Social Security Administration, Washington, DC, 10 February 1991.

“Political Objections to Industrial Policy,” Western Economic Association Conference, Seattle, 1 July 1991; European Public Choice Conference, Beaune, France, 7 March 1991.

“A Public Choice Analysis of Recent Trade Acts,” Western Economic Association Conference, Seattle, 2 July 1991.

“The Effect of Changes in the Federal Funds Rate Target on Stock Prices in the 1970s,” Eastern Economics Association Conference, Pittsburgh, Pennsylvania, 17 February 1991.

"Has Deficit News Contributed to High Interest Rates in the Eighties?" Presented at several locations including George Mason University, Federal Reserve Bank of New York, Social Security Administration, Swarthmore College, University of California, Berkeley, and Yale University.