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Education

B.A., Hampden-Sydney College, 1975, (Economics)
M.A., Yale University, 1976, (Economics)
M. Ph., Yale University, 1977, (Economics)
Ph. D., Yale University, 1979, (Economics)

Teaching Interests

Principles of Economics (including large sections with online mixed mode delivery)
Microeconomics
Macroeconomics
Industrial Organization
Public Choice and Political Economics

Employment

University of South Carolina
Dewey H. Johnson Professor of Economics, 2010
Professor, 1991-2009
Associate Professor, 1983-1991
Assistant Professor, 1980-1983

University of Alabama
Assistant Professor, 1979-1980

Honors and Awards

Darla Moore School of Business, Business Partnership Foundation Fellow, 1998 - present
Darla Moore School of Business Master Teacher Award, 1999.
Outstanding Professional MBA Professor (Required Course), 2000 and 2001
Who's Who in Economics (1999)
Phi Beta Kappa, 1974
National Science Foundation Graduate Fellowship, 1975-1978

Grants

“More Collaborative Research on Politics and Monetary Policy: Evidence from Individual FOMC Members’ Reaction Functions,” National Science Foundation, \$19,725, 1995-1997, SBR-9423095.

“Politics and Monetary Policy: Evidence from Individual FOMC Members’ Reaction Functions,” National Science Foundation, \$57,590, SES-9121941, 1992-1993.

“Theory and Evidence on Party Differences in Macroeconomic Policies and Outcomes,” National Science Foundation, SES-8420122, \$32,595, 1985-1988.

“Conceptions of Economic Rationality in Political Support Models,” National Science Foundation, SES-8217987, \$30,496, 1983-1985.

Publications

Books

With Rob Roy McGregor and Todd Vermilyea, *Committee Decisions on Monetary Policy: Evidence from Historical Records of the Federal Open Market Committee*. MIT Press, February 2005.

Articles in Refereed Journals

With Todd Vermilyea and Rob Roy McGregor, “Deliberation and Learning in Monetary Policy Committees,” *Economic Inquiry*, 50 (July 2012), pp. 839-847.

With Paolo Guimarães and Orgul Ozturk, “Confessions of an Internet Monopolist: Demand Estimation for a Versioned Information Good,” *Managerial and Decision Economics*, 32 (January 2011), pp. 1-15.

With Rob Roy McGregor and Todd Vermilyea, “Regional Economic Conditions and Monetary Policy,” *European Journal of Political Economy*, 24 (June 2008), pp. 283-293.

With Rob Roy McGregor and Todd Vermilyea, “The Persuasive Power of a Committee Chairman: Arthur Burns and the FOMC,” *Public Choice*, 132 (July 2007), pp. 103-112.

- With Rob Roy McGregor and Todd Vermilyea, "The Role of the Bias in Crafting Consensus: FOMC Decision-Making in the Greenspan Era," *International Journal of Central Banking*, 3 (June 2007), pp. 39-60.
- With Souren Soumbatiants and Eric Johnson, "Using State Polls to Forecast U.S. Presidential Election Outcomes," *Public Choice*, 127 (April 2006), pp. 207-223.
- With Rob Roy McGregor, "Did Time Consistency Contribute to the Great Inflation? Evidence from the FOMC Transcripts." *Economics and Politics*, 16 (November 2004), pp. 233-251.
- With Rob Roy McGregor and Todd Vermilyea, "Majority Rule, Consensus Building, and the Power of the Chairman: Arthur Burns and the FOMC," *Journal of Money, Credit, and Banking*, 36 (June 2004), pp. 407-422.
- With Linda Veiga, "Politics and Unemployment in Industrialized Democracies," *Public Choice*, 110 (March 2002), pp.261-282.
- With Linda Veiga, "Economics and Elections in Western Europe: 1960-1997" *Electoral Studies*, 19 (June 2000), pp. 183-197.
- With Rob Roy McGregor, "A Long History of FOMC Voting," *Southern Economic Journal*, 66 (April 2000), pp. 906-922.
- With Lloyd Brown, "Forecasting Presidential Elections Using History and Polls," *International Journal of Forecasting*, 15 (April 1999), pp. 127-135.
- With Rob Roy McGregor and Thomas Havrilesky, "Monetary Policy Preferences of Individual FOMC Members: A Content Analysis of the Memoranda of Discussion," *Review of Economics and Statistics*, 79 (August 1997), pp. 454-460.
- With Motoshi Suzuki, "The Rationality of Voting Revisited," *Journal of Politics*, 58 (February 1996), pp. 224-236.
- With Rob Roy McGregor and Thomas Havrilesky, "Policymakers, Institutions, and Central Bank Decisions," *Journal of Economics and Business*, special issue on "Central Banking at a Crossroads," 47 (May 1995), pp. 113-136.
- "Campaign Advertising and Political Ambiguity," *Public Choice*, 79, (Nos. 3-4, 1994), pp. 281-304.
- With Rob McGregor and Thomas Havrilesky, "Partisan Monetary Policies: Presidential Influence through the Power of Appointment," *Quarterly Journal of Economics*, 108 (February 1993), pp. 185-218.

- With Motoshi Suzuki, "Aggregate Vote Functions for Presidential, Senate, and House Elections" *Journal of Politics*, 55 (February 1993), pp. 207-217.
- With Daniel Richards and David C. Cheng, "Liquidity, Tobin's q and Corporate Investment," *The Review of Business Studies*, 1 (1992 1), pp. 45-56.
- "Economic Performance, Voting, and Political Support," *Review of Economics and Statistics*, 72, (May 1990) pp. 313-320.
- With William R. Keech, "The Unemployment Rate Consequences of Partisan Monetary Policies," *Southern Economic Journal*, 55, (July 1988) pp. 107-122.
- With William R. Keech, "Policy Motivation and Party Differences: A Dynamic Spatial Model of Party Competition," *American Political Science Review*, 80, (September 1986) pp. 881-899.
- With John T. Addison and Alberto Castro, "Output-Inflation Tradeoffs in Thirty-four Countries," *Journal of Economics and Business*, 38, (1986) pp. 353-360.
- With William R. Keech, "Party Differences in Macroeconomic Policies and Outcomes," *American Economic Review Papers and Proceedings*, 76, (May 1986) pp. 71-74.
- With Ronald P. Wilder, "Multiproduct Monopoly, Regulation, and Firm Costs: Comment," *Southern Economic Journal*, 52, (April 1986) pp. 1168-74.
- With Ronald P. Wilder and Jane Pietrowski, "R and D, Firm Size, and Concentration: Evidence from the FTC Line of Business Survey," *Quarterly Journal of Business and Economics*, 25, (Spring 1986) pp. 32-50.
- With William R. Keech, "A New View of Political Accountability for Economic Performance," *American Political Science Review*, 79, (June 1985) pp. 10-27.
- With William R. Keech, "The Political Viability of Rule-based Monetary Policy," *Public Choice*, 46, (No. 2 1985) pp. 125-140.
- With John T. Addison, "Relative Prices, Concentration, and Money Growth: Reply," *American Economic Review*, 75, (March 1985) pp. 281-3.
- With David C. Cheng, "Firms' Acquisition Decisions and Tobin's q Ratio," *Journal of Economics and Business*, (January 1984). Reprinted in Gregory Marchildon, ed., *International Library of Critical Writings in Business History: Mergers and Acquisitions*, Edward Elgar.

With John T. Addison, "Relative Prices, Concentration, and Money Growth," *American Economic Review*, 73 (December 1983), pp. 1122-6.

"Economic Performance and Presidential Popularity: Are Voters Really So Naive?" *Review of Economics and Statistics*, 65 (August 1983), pp. 385-92.

With Im Koo Park and William Marks, "Measuring Entry Barriers Using a Switching Regression Model of Industry Profitability," *Southern Economic Journal*, 49 (April 1983), pp. 991-1001.

With William R. Keech, "Welfare Consequences of the Six Year Presidential Term Evaluated in the Context of a Model of the U.S. Economy," *American Political Science Review*, 77 (March 1983), pp. 75-91.

With David C. Cheng, "Expectations, Tobin's q, and Investment: A Note," *Journal of Finance*, 37 (March 1982), pp. 77-83.

"Campaign Contributions and Congressional Voting: A Simultaneous Probit-Tobit Model," *Review of Economics and Statistics*, 64 (February 1982), pp. 77-83.

"Conflict of Interest and Congressional Voting: A Note," *Public Choice*, 37 (1981), pp. 331-5.

"Campaign Contributions and Voting on the Cargo Preference Bill: A Comparison of Simultaneous Models," *Public Choice*, 36 (1981), pp. 301-12.

Book Reviews

Review of *Inside the Nixon Administration: The Secret Diary of Arthur Burns, 1969-1974*, edited by Robert H. Ferrell, EH.net (Economic History Association):
http://eh.net/book_reviews/inside-nixon-administration-secret-diary-arthur-burns-1969-1974

Review of *Congress, the President, and the Federal Reserve: The Politics of American Monetary Policy-Making*, by Irwin R. Morris, *Public Choice* (Nos. 3-4, March 2001), pp. 399-403.

Review of *Runoff Elections in the United States*, by Charles S. Bullock III and Loch K. Johnson, *Public Choice*, 77 (No. 2, October 1993) pp. 464-466.

Review of *Congress and the Rent-Seeking Society*, by Glenn R. Parker, *Public Choice* (Nos. 1-2, October 1997), pp.205-208.

Book Chapters

With William Keech, "The Economic Conservatism of the Reagan Administration: Notes for a Theory of Party Differences, Partisan Change and Electoral Accountability," in Allan Kornberg, Barry Cooper, and William Mishler eds., *Resurgence of Conservatism in Anglo-American Democracies*, Duke University Press, 1988. pp. 387-403.

With William R. Keech, "Electoral Institutions in *The Federalist Papers*: A Contemporary Perspective," in Bernard Groffman and Donald Wittman, eds., *The Federalist Papers and the New Institutionalism*, Agathon Press, 1989. pp. 39-52.

With William Keech, "Citizen Information, Rationality, and the Politics of Macroeconomic Policy," in John Ferejohn and James H. Kuklinski, eds., *Information and Democratic Processes*, University of Illinois Press, 1990.

With William R. Keech, "Explaining Aggregate Evaluations of Economic Performance," in Jean Dominique Lafay, Michael Lewis-Beck, and Helmut Norpoth, eds., *Economics and Politics: The Calculus of Support*, University of Michigan Press, 1991. pp. 207-220.

Other Publications

"Monetary Politics" and "Forecasting Presidential Elections in the United States," Entries prepared for the *Encyclopedia of Public Choice*, Charles Rowley and Friedrich Schneider, eds., Springer 2004.

With Thomas N. Havrilesky and Rob Roy McGregor, "Congress Threatens the Fed," *Challenge*, 36 (March-April 1993), pp. 50-57.

With Ronald P. Wilder, "Structural Change and the Textile and Apparel Industries," Chapter 2 in *South Carolina: an Economy in Transition*, Division of Research Monograph, College of Business, University of South Carolina 1987.

"Partisan Strokes," *Business and Economic Review*, 34 (April - June 1988), pp. 14-17.

Working Papers and Work in Progress

With Todd Vermilyea and Rob Roy McGregor, "An Econometric Model of Monetary Policy Decision-Making with Applications to the United Kingdom and Sweden," (Revise and resubmit, *Journal of Money, Credit, and Banking*).

With Todd Vermilyea and Rob Roy McGregor, “Taylor Rules for Sweden’s Monetary Policy Committee,” (to be presented at the Public Choice Society, March 2012)

With Todd Vermilyea and Rob Roy McGregor, “Was Alan Greenspan a Monetary Policy Dictator?”

Professional Service

Referee:

National Science Foundation
Cambridge University Press
University of Michigan Press
American Economic Review
American Journal of Political Science
American Political Science Review
American Politics Quarterly
Bulletin of Economic Research
Contemporary Economic Policy
Economic Journal
Economics and Politics
Electoral Studies
European Economic Review
European Journal of Political Economy
International Interaction
International Review of Law and Economics
International Journal of Business
Journal of Economic Education
Journal of Economics and Business
Journal of Law and Economics
The Journal of Law, Economics, and Organization
Journal of Macroeconomics
Journal of Money, Credit, and Banking
Journal of Politics
Journal of Political Economy
Journal of Public Economics
Journal of Economic Education
Journal of Macroeconomics
Journal of Risk and Insurance
Legislative Studies Quarterly
Policy Studies
Political Analysis
Political Research Quarterly

Public Choice
Public Finance Quarterly
Quarterly Journal of Business and Economics
Quarterly Review of Economics and Business
Review of Business Studies
Review of Economics and Statistics
Social Science Journal
Social Science Quarterly
Southern Economic Journal
Studies in Economic Analysis
The Manchester School
Theoretical Politics

Editorial Service:

Editorial Board, *Public Choice*, 2004-present.
Editorial Board, *Studies in Economics and Finance*, 1984-1985, 1996-1998
Associate Editor, *International Journal of Business*, 1996-2003