

Curriculum Vitae
October 2011

Paul D. McNelis

Academic Appointments:

Robert Bendheim Professor of Economics and Financial Policy
(2005)

Co-Editor: Journal of International Money and Finance
(2010)

Professional Organizations: American Economics Association
Econometric Society
Society of Economic Dynamics
Society of Computational Economics
(Elected to Advisory Council, 2010)
Global Irish Economic Forum (2009-Present)

Contact Information:

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Administrative Assistant:

Ms. Maureen Lally
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Education

Ph.D., 1974, The Johns Hopkins University, Baltimore, Maryland
Field: Economics
Dissertation Supervisor: Jürg Niehans, Co-Mentor: Louis J. Maccini
Dissertation Title: *A Simulation Analysis of Monetary Policy and Macroeconomic Adjustment*

M.Div., 1977, Weston School of Theology, Cambridge, Massachusetts
(Renamed Boston College School of Theology and Ministry).

Ordination as a Catholic Priest for the Society of Jesus (The Jesuits): June 4, 1977.

B.A., 1970, Boston College, Chestnut Hill, Massachusetts
Field: Economics and Philosophy

Personal Data Languages: English, Spanish, Portuguese

Citizenship: United States of America and Republic of Ireland

Previous Appointments Department of Economics, Georgetown University, Washington, DC 20057
Professor (1990 – 2005)
Associate Professor (1982 – 1990)
Assistant Professor (1977 – 1982)

Recent Consulting/Conference Invitations

Invited Speaker, Central Bank Macroeconomic Modeling Workshop, Bangko Sentral ng Pilipinas, Manila, October 2010.

Invited Speaker, 2010 Conference on Recent Developments in Macroeconomics and Monetary Policy, City University of Hong Kong, August 2010.

Plenary Speaker, Chinese Society for Computational Economics, Kunming, China, July 2010.

Invited Speaker, International Economics and Finance Society China Conference, University of International Business and Economics, Beijing, May 2010.

Invited Speaker, 50th Anniversary Celebration of the Bank of Nigeria, Abuja, Nigeria, April 2009.

World Bank Consultant, Research Department, Policy Analysis Unit, Bangladesh, Bank, Dhaka, May 2008, Aug. 2008, February 2009.

Direct Consultant, Bangko Sentral ng Pilipinas, Center for Financial and Monetary Studies, Department of Research, March, June, December 2008.

USAID Consultant, Harare, Zimbabwe, Multi-Donor Task Force on Hyperinflation, October 19-27, 2008.

USAID Consultant, Bangko Sentral ng Pilipinas, Center for Financial and Monetary Studies, Department of Research, December 2005-July 2007, March 2008, May-June 2008.

Visiting Appointments/ Previous Consulting

Visiting Lecturer, University of Augsburg, April-May 2009

Visiting Scholar, Hong Kong Monetary Authority, Institute for Monetary Research, March-April 2009

Visiting Scholar, Reserve Bank of New Zealand, August 2005.

Visiting Researcher, Melbourne Institute of Economic and Social Research, University of Melbourne, Fall 2004 and July 2005.

Visiting Scholar Program, National Bank of Netherlands, Research Department, May 2005.

Research Visitors Program, European Central Bank, Directorate General – Research, November 2004 – May 2005.

Visiting Lecturer, Graduate Institute of International Studies, Geneva, April 2005.

Visiting Scholar, Hong Kong Monetary Authority, Institute for Monetary Research, Summer 2003 and Summer 2004.

Visiting Gasson Professor, Boston College, Department of Economics, 2001 – 2002.

USAID Consultant, Bank Indonesia, Research Department, Fall 2000.

Visiting Professor, Universitat Pompeu Fabra, Barcelona, Spain, Spring 1998.

Visiting Scholar, Federal Reserve Bank of Dallas, Latin American Research Center, Fall 1997.

Visiting Phillips Professor, Getulio Vargas Foundation, Sao Paulo, Brazil, 1994 – 1995.

Visiting Scholar, Bank of Japan, Institute of Monetary and Economic Studies, Spring 1992.

Fulbright Scholar, New Zealand Institute of Economic Research, Fall 1991.

Visiting Professor, Department of Economics, Trinity College, Dublin, Ireland, 1986 – 1987.

Fulbright Scholar, Central Reserve Bank of Peru, Fall 1984.

Publications

Books

Computational Macroeconomics for the Open Economy, with Guay C. Lim. MIT Press, 2008.

Neural Networks in Finance: Gaining Predictive Edge in the Market. Amsterdam: Elsevier Academic Press, 2005.

Articles

[In reverse chronological order]

“Alternative Government Spending Rules: Effects on Income Inequality and Welfare”, with Guay Lim, *Macroeconomic Dynamics*, forthcoming.

“Macroeconomic Volatility and Counterfactual Inflation Targeting in Hong Kong”, with Guay Lim, *Pacific Economic Review*, forthcoming.

“Was the Gold Standard Really Destabilizing?” with Gabriel Fagan and James Lothian, *Journal of Applied Econometrics*, forthcoming.

“The Money-Age Distribution: Empirical Evidence and the Limits of Three Monetary Models”, with Burkhard Heer and Alfred Maussner. *Journal of Macroeconomics*, 33 (2011), 390-405.

“Inflation Targeting, Learning, and Q-Volatility in Small Open Economies”, with Guay C. Lim, *Journal of Economic Dynamics and Control* 31 no. 11 (2007): 3699-3722.

“Central Bank Learning, Terms of Trade Shocks and Currency Risk: Should Only Inflation Matter for Monetary Policy?” with Guay C. Lim, *Journal of International Money and Finance*, 26, no. 6 (2007):865-886.

“Central Bank Learning and Taylor Rules with Sticky Import Prices”, with Guay C. Lim, *Computational Economics*, 28, no. 2 (2006), 155-175.

“Forecasting Inflation with Thick Models and Neural Networks” with Peter McAdam, *Economic Modelling* 22, no. 5 (2005): 848 – 867.

“Learning and the Monetary Policy Strategy of the European Central Bank” with Guay C. Lim, *Journal of International Money and Finance* 23, no. 7 – 8 (2004): 997 – 1010.

“Deciphering the Message in Japanese Deflation Dynamics” with Naoyuki Yoshino, *Asian Economic Papers* 3, no. 2 (2004): 49 – 70.

“Macroeconomic Policy Games and Asset-Price Volatility in the EMS: A Linear Quadratic Control Analysis of France, Germany, Italy and Spain” with Carlos M. Asilis, *Economic Modelling* 19, no. 1 (2002): 1 – 24.

“Approximating and Simulating the Stochastic Growth Model: Parameterized Expectations, Neural Networks, and the Genetic Algorithm” with John Duffy, *Journal of Economic Dynamics and Control* 25, no. 9 (2001): 1273 – 1303.

“The Effect of the Nikkei and the S&P on the All-Ordinaries: A Comparison of Three Models” with Guay C. Lim, *International Journal of Finance & Economics* 3, no. 3 (1998): 217 – 228.

“A Neural Network Analysis of Brazilian Stock Prices: Tequila Effects vs. Pisco Sour Effects,” *Journal of Emerging Markets* 1, no. 2 (1996): 29 – 44.

“Monetary Policy Games with Broad Money Targets: A Linear Quadratic Control Analysis of the United States and Japan” with Carlos M. Asilis, *Journal of Economic Dynamics and Control* 19, no. 5 – 7 (1995): 1091 – 1111.

“Debt and Deficit Dynamics in New Zealand: Did Financial Liberalization Matter?” with Anjum Siddiqui, *International Economic Journal* 8, no. 3 (1994): 71 – 87.

“Financial Liberalization and Adjustment: The Cases of Chile and New Zealand” with Klaus Schmidt-Hebbel, *Journal of International Money and Finance* 12, no. 3 (1993): 249 – 277.

“Money Demand during Hyperinflation and Stabilization: Bolivia, 1980 – 1988” with Carlos M. Asilis and Patrick Honohan, *Economic Inquiry* 31, no. 2 (1993): 262 – 273.

“Monetary Stabilization with Interest Rate Instruments in Japan: A Linear Quadratic Control Analysis” with Naoyuki Yoshino, *Monetary and Economic Studies* (1992).

“A Dynamic Simulation Analysis of Currency Substitution in an Optimizing Framework with Transactions Costs” with Carlos M. Asilis, *Revista de Análisis Económico* 7, no. 1 (1992).

“Indexation, Contract Length, and Wage Dispersion Under Rapid Inflation: The Israeli Experience, 1979 – 1984” with David Bigman, *Bank of Israel Economic Review* (English Version) (1992).

“A Diagnostic Check for Model Specification: An Application to the Yen – Dollar Exchange Rate” with Salih N. Neftci and Michael J. Harrison, *Economics Letters* 33, no. 1 (1990): 69 – 73.

“Exchange Controls and Interest Rate Determination with Traded and Non-Traded Assets: The Irish – United Kingdom Experience” with Francis X. Browne, *The Journal of International Money and Finance* 9, no. 1 (1990): 41 – 59.

“Indexation and Inflationary Inertia: Brazil 1964 – 1985” with Fernando de Holanda Barbosa, *World Bank Economic Review* 3, no. 3 (1989): 339 – 357.

“Money, Prices, and Dollarization: Evidence from Ecuador and Peru” with Gerald Nickelsburg, *Revista de Análisis Económico* 4, no. 2 (1989).

“The Pricing of Manufactured Goods during Trade Liberalization: Evidence from Chile, Israel, and Korea” with Vittorio Corbo, *The Review of Economics and Statistics* 71, no. 3 (1989): 491 – 499.

“The Macrodynamics Effects of Alternative Resolution Strategies for Debtor Countries” with Gerald Nickelsburg, *Revista de Análisis Económico* 4, no. 1 (1989).

“Is the EMS a German Mark Zone?” with Patrick Honohan, *Economic and Social Review* (1989).

“Inventory Management and Economic Instability in High Inflation Economies: A Macrodynamic Simulation” with David Bigman, *Journal of Policy Modeling* 10, no. 2 (1988): 229 – 247.

“Indexation and Stabilization: Theory and Experience,” *World Bank Research Observer* 3, no. 2 (1988): 157 – 169.

“El fenómeno de la dolarización: Evidencia de series temporales en Argentina y Chile,” *Estudios* (1988).

“Indexing, Exchange Rate Policy, and Inflationary Feedback Effects in Latin America,” *World Development* 15, no. 8 (1987): 1107 – 1117.

“Indexing Policy in Historical and Doctrinal Perspective: A Survey of Recent Experience and Theoretical Development,” *Revista de Análisis Económico* 2, no. 2 (1987): 39 – 64.

“Indexing Policy and Inflationary Instability in the Southern Cone,” *Cuadernos de Economía* 22, no. 65 (1985): 99 – 116.

“A Simulation Analysis of Exchange Rate Dynamics with Stock / Flow Interaction,” *Monetaria* (1983): 371 – 392.

“Policy-Dependent Parameters in the Presence of Optimal Learning: An Application of Kalman Filtering to the Fair and Sargent Supply – Side Equations” with Salih N. Neftci, *The Review of Economics and Statistics* 64, no. 2 (1982): 296 – 306.

“Times Series Bearing on Crude Theories of Regional Growth” with Frank Giarratani, *Land Economics* 56, no. 2 (1980): 238 – 248.

“Irrepressible Monetarist Conclusions from a Non-Monetarist Model,” *Journal of Monetary Economics* 6, no. 1 (1980): 121 – 127.

“Time Series Evidence on the Structure of Interindustry Relationships” with Frank Giarratani, *Review of Regional Studies* (1980).

Papers in Books / Conference Volumes

“Real Exchange Rate and Current Account Dynamics with Sticky Prices and Distortionary Taxes” with Guay C. Lim, in *Proceedings, 2005 International Conference on Neural Networks & Brain (ICNN&B '05)*, 1664 – 1669.

“Idiosyncratic Risk and Downside Risk: Portfolio Choice in Globalized Markets” with Simone Koo, in *Proceedings, Joint Conference on Information Systems 2003*, 1175 – 1178.

“Nonlinear Phillips Curves in the Euro Area and the USA: Evidence from Linear and Neural Network Models,” in *Proceedings, 2003 IEEE International Conference on Computational Intelligence for Financial Engineering*, 145 – 149.

“Globalización, tecnología y el lugar de trabajo: de las plantas de sudor a las plantas de stress” [“Globalization, Technology and the Work Place: From Sweat Shops to Stress Shops”], in *Emprendedores con valores: El Directivo ante el nuevo encuentro Europa – América*. Madrid: Confederación Española de Directivos y Ejecutivos, 2003, 121 – 134.

“Heterogeneous Agents and Volatility Persistence in Real Returns: An Application of GA’s to Computational Macrodynamics,” in K.C. Giannakoglou, D.T. Tsahalis, J. Periaux, K.D. Papailiou, T. Fogarty, editors, *Evolutionary Methods for Design, Optimization and Control*, Barcelona: International Center for Numerical Methods in Engineering, 2002.

“A Neural Network Model of the Australia Stock Market” with Guay C. Lim, in John Creedy and Vance Martin, editors, *Nonlinear Economic Models: Cross – Sectional, Time Series and Neural Network Applications*, Australia: Edward Elgar Publishing Incorporated, 1997.

“Indexation” in *The New Palgrave Dictionary of Money and Finance*, London: Macmillan Press, 1993.

“Inventory Management and Employment Cycles in High Inflation Economies: A Macrodynamic Analysis” with David Bigman, in A. Chikan and M.C. Lovell, editors, *The Economics of Inventory Management*, Amsterdam: Elsevier Science Publishers, 1988, 15 – 38.

“The Stability of Exchange Rate Instabilities: Stock / Flow Specifications with Time – Varying Parameters” with Timothy Condon, in D. Bigman and T. Taya, editors, *Exchange Rate and Trade Instability: Causes, Consequences, and Policies*, Cambridge: Ballinger, 1983, 129 – 146.

“Monetary Policies and Exchange Rate Dynamics: A Simulation Study,” in D. Bigman and T. Taya, editors, *The Functioning of Flexible Exchange Rates*, Cambridge: Ballinger, 1980, 319 – 340.

“Monetary Macrodynamics” with Jürg Niehans, in Jürg Niehans, *The Theory of Money*, Baltimore: Johns Hopkins, 1978, 233 – 262.

Working Papers

“Euro Volatility and Chinese Fear of Floating: Pressures from the NDF Markets”, with Li Gu, 2010, [under review].

“Was the Classical Gold Standard Destabilizing?”, with Gabriel Fagan and James R. Lothian, 2009, [under review].

“Need Singapore Fear Floating: A Bayesian DSGE-VAR Approach”, with Hwee Kwan Chow, 2009, [under review].

“Structural Change and Counterfactual Inflation Targeting in Hong Kong”. Working Paper # 23, Working Paper Series, Hong Kong Institute of Monetary Research, 2009, [under review, Pacific Economic Review].

“Cyclical Government Spending, Welfare, and Income Distribution in Open Economies”, with Guay C. Lim, 2008, [under review].

“Deflationary Dynamics in Hong Kong: Evidence from Linear and Neural Network Regime-Switching Models” with Carrie K.C. Chan, Working Paper # 21, Working Paper Series, Hong Kong Institute of Monetary Research, 2004.

“A Comparison of U.S. and Hong Kong Cap – Floor Volatility Dynamics” with Salih Neftci, 2003. www.bnet.fordham.edu/mcnelis/recent.htm

“Student Evaluations and the Assessment of Teaching: What Can We Learn from the Data?” with Martin D.D. Evans, 2000. www.bnet.fordham.edu/mcnelis/recent.htm

Dissertation Mentoring

Georgetown University Students Doctoral Students (Current Position)

Elizabeth Buccacos (1994, Central Reserve Bank of Uruguay, Montevideo, Uruguay)

Timothy Condon (1984, Chief Economist for Asia, ING Bank, Singapore)

Fernando de la Iglesia (1998, Deusto University, San Sebastian, Spain)

Luis Landa (1992, World Bank Resident Representation, Mexico City, Mexico)

Victor Pacharoni (2004, Catholic University of Cordoba, Cordoba, Argentina)

Heinz Rudolph (1995, Ministry of Finance, Chile)

Raimundo Soto (1994, Catholic University of Chile, Santiago, Chile)