

**Curriculum Vitae**  
**MARIO J. CRUCINI**  
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**Education**

Ph.D., Economics, University of Rochester, October 1991.  
M.A., Economics, University of Rochester, November 1989.  
B.A. (Honors), University of Western Ontario, May 1985.

**Professional Appointments**

Associate Professor of Economics, Department of Economics, Vanderbilt University, 1999-present.

Associate Professor of Economics and Vice Chair, Department of Economics, Vanderbilt University, July 2002-June 2005.

Visiting Assistant Professor of Economics, Department of Finance, The Wharton School, University of Pennsylvania, 1998-1999.

Assistant Professor of Economics, Department of Economics, The Ohio State University, 1996-1998.

Visiting Assistant Professor of Economics, Department of Economics, Stern School of Business, New York University, 1995-1996.

Assistant Professor of Economics, Department of Economics, The Ohio State University, 1991-1995.

Research Assistant, Department of Monetary and Financial Analysis, Bank of Canada, Ottawa, 1985-1986.

**Editorial Boards and Grant Review Panels**

Journal of International Economics. Associate Editor, July, 2001- present.

Journal of Money, Credit and Banking. Associate Editor, May 2001- present.

Review of International Economics. Board of Editors, January 1, 2004-.present; Associate Editor, January 2000-December 31, 2003; Editorial Council, January 1, 1997- December 31, 1999.

Member of the Economics Program Review Panel, National Science Foundation, January 30, 2003 – April 2005.

### **Visiting Positions and Invited Lectures**

Visiting Scholar, Federal Reserve Board, April 13-14, 2006.

Visiting Scholar, International Monetary Fund, April 12 – 14, 2005, April 10-12, 2006.

Visiting Assistant Professor, Institute for Advanced Studies, Vienna, Austria, June 27 – July 5, 2005. Delivered lectures on International Macroeconomics.

Visiting Scholar, Central Bank of Brazil, May 23-28, 2004.

Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, January-May 1991.

### **Grants**

“Understanding Real Exchange Rates,” (with co-PI Chris I. Telmer and Mototsugu Shintani) awarded by the National Science Foundation, September 2005 – August 2007.

“The Anatomy of Real Exchange Rates,” (with co-PI Chris I. Telmer) awarded by the National Science Foundation, June 2002 – May 2004 (no cost extension to May 2005).

Conference on: “Determinants of International Relative Prices and Exchange Rates,” (with Chris I. Telmer) awarded by the Carnegie-Bosch Institute, GSIA, Carnegie-Mellon University. Conference to be held in September 2005.

“Determinants of International Relative Prices and Exchange Rates,” (with Chris I. Telmer) awarded by the Carnegie-Bosch Institute, GSIA, Carnegie-Mellon University, 1999.

Midwest Macroeconomics Meetings, September 13-15, 1996. Grant to finance conference at Ohio State jointly funded by the Department of Economics, College of Social and Behavioral Sciences, Office of Academic Affairs, and Journal of Money, Credit and Banking.

“Savings and Investment in a Highly Integrated Capital Market: Lessons from Inter-provincial Investment Flows in Canada,” Ohio State University Seed Grant 221412, December 16, 1991 through December 31, 1993.

## **Publications in Peer-Reviewed Journals and Books**

“Solving the Stochastic Growth Model by a Discrete-State-Space, Euler Equation Approach,” (with Marianne Baxter and K. Geert Rouwenhorst), Journal of Business & Economic Statistics, January 1990, Vol. 8, No. 1, 19-21.

“Explaining Saving/Investment Correlations,” (with Marianne Baxter), American Economic Review, June 1993, Vol. 83, No 3, 416-436. Reprinted in: “The International Library of Critical Writings in Economics 191: Open Economy Macroeconomics, Volume II,” edited by Norman C. Miller. Northampton, MA: Edward Elgar Publishing, 2006.

“Sources of Variation in Real Tariff Rates: The United States, 1900-1940,” American Economic Review, June 1994, Vol. 84, No 3, 732-743.

“Business Cycles and the Asset Structure of Foreign Trade,” (with Marianne Baxter), International Economic Review, November 1995, Vol. 36, No. 4, 821-854.

“Tariffs and Aggregate Economic Activity: Lessons From the Great Depression,” (with James Kahn), Journal of Monetary Economics, December 1996, Vol. 38, No. 3, 427-467.

“Country Size and Economic Fluctuations,” Review of International Economics, May 1997, Vol. 5, No. 2, 204-220.

“On International and National Dimensions of Risk Sharing,” The Review of Economics and Statistics, February 1999, Vol. LXXXI, No. 1, 73-84.

“International and Intranational Risk Sharing,” (with Gregory D. Hess) in *Intranational Macroeconomics*, Gregory D. Hess and Eric van Wincoop, eds., Cambridge: Cambridge University Press, 2000.

“Oil Prices and the Terms of Trade,” (with David K. Backus), Journal of International Economics, February 2000, 50(1), 185-212.

“Commodity Prices and the Terms of Trade,” (with Prasad Bidarkota), Review of International Economics, November 2000, 8(4), 647-666.

“Is Monetary Policy So Bad That It Is Better To Get Rid of It? The Case of Mexico,” a comment Journal of Money, Credit and Banking, 33(2), May 2001.

“Understanding European Real Exchange Rates,” (with Chris I. Telmer, and Marios Zachariadis), American Economic Review, June 2005, Vol. 95, No 23, 724-738.

“Protectionism and Tariff Wars,” Encyclopedia of World Trade Since 1450, edited by John J. McCusker, Stanley Engerman, Lewis R. Fischer, David J. Hancock and Kenneth L. Pomeranz, MacMillan Reference, USA, December 2005.

“Tariffs and the Great Depression Revisited,” (with James Kahn), Vanderbilt University Working Paper No. 03-W16, July 2003, forthcoming in “Great Depressions of the Twentieth Century,” Timothy Kehoe and Edward Prescott, editors, Federal Reserve Bank of Minneapolis.

“International Real Business Cycles.” Vanderbilt University Working Paper No. 06-W17, July 2006. Forthcoming in *The New Palgrave Dictionary of Economics*, 2<sup>nd</sup> edition, Steven Durlauf and Lawrence Blume, eds., Palgrave Macmillan Ltd: London.

### **Completed papers**

“Persistence in Law-of-One-Price Deviations: Evidence from Micro-data,” (with Mototsugu Shintani), Vanderbilt University Working Paper No. 06-W16, July 2006.

“Price Dispersion: the Role of Borders, Distance and Location” (with Chris I. Telmer, and Marios Zachariadis), June 2005.

“International Business Cycle Co-movement: Is Theory Ahead of Measurement?” (with Mototsugu Shintani), August 2004.

“The Terms of Trade and Commodity Market Dynamics,” (with Chih-Wei Wang), in progress.

“Debt and Disinflation,” May 1994.

### **Papers in progress**

“Microeconomic Sources of Real Exchange Rates,” (with Inkoo Lee, Mototsugu Shintani and Chris I. Telmer), in progress. Previously: “Understanding Real Exchange Rates,” (with Inkoo Lee).

“What Drives International Business Cycles?” (with Ayhan Kose and Chris Otrok), in progress.

“Tariffs, Trade and Import Prices in the United States, 1900-1940: A Comprehensive Micro-database.

### **Other complete paper, technical appendices and notes**

“The Trade Cost Model: Implications for the Law-of-One-Price and Purchasing Power Parity (with Inkoo Lee), March 2004.

“Assessing the Welfare Implications of Price Dispersion and Convergence in the EU,” (with David Parsley), March 2003.

“Business Cycles and the Asset Structure of Foreign Trade: Technical Appendix,” August 1994.

“Lectures on International Macroeconomics,” February 2005 (regularly updated).

### **Book reviews and published reports**

Review of: “Financial Integration and Real Activity,” by Tamim Bayoumi, Journal of Economic Literature 37, 678-679.

Review of: “Against the Tide: An Intellectual History of Free Trade,” by Douglas Irwin, Southern Economic Journal, April 1998, 1025-1028.

“Debt and Disinflation,” in International Stock Returns and Business Cycles, a conference report published by the Weiss Center for International Financial Research: the Wharton School, University of Pennsylvania, August 1994, No. 5, 33-36.

### **Teaching**

Undergraduate: Intermediate Macroeconomics; Open Economy Macroeconomics; Money and Banking.

Graduate: Macroeconomic Theory I (PhD); Macroeconomic Theory II (PhD); International Macroeconomics (PhD); Advance Open Economy Macroeconomics (MA); International Understanding World Macroeconomics (MBA); Monetary Theory and Policy (MBA);

### **Graduate advising:**

Ph.D. Committees (Student name, year completed, dissertation title. first appointment, current appointment).

### Committee Chair

Hakan Yilmazkuday (current)

Scott Davis (current)

Chih-Wei Wang (current)

Ali Sina Onder (current)

Inkoo Lee, 2005, "*Essays on Arbitrage, Trade Costs and Real Exchange Rates.*" Korean Institute for International Economic Policy, Seoul, Korea.

Roberto Penaloza, 2005, "*Dollarization and Price Dynamics.*" Washington and Leigh University, Peabody School, Vanderbilt University.

Sunhee Lee, 2004, "*Money Demand and Financial Innovation.*" Project Leader, Korea Telecom, Seoul, Korea.

Kamal Amin El-Wassal, 2002, "*An Empirical Examination of Stock Markets' Growth in the Emerging Economics (1980-2000).*" Dubai University College.

### Committee Member

Kun, Yang, 2006, "*Econometric Analysis of Financial Markets Using High-Frequency Data.*" PanAgora Asset Management.

Gemma Lee, 2006. "Three Essays of Equity Offerings and Related Issues." University of Alabama at Tuscaloosa.

Rajdeep Senjupta, 2006. "Essays in Financial Market Imperfections." Federal Reserve Bank of St. Louis.

Jiaren Pang, 2005, "*Three Essays on the Development of Financial and Labor Markets.*"

Chia-Ying Chang, 2002, "*Essays in Dynamic Macroeconomics with Frictions.*" Victoria University of Wellington, New Zealand.

Jinyoung Hwang, 2001, "*Three Essays on Corruption and Inequality.*"

Marios Zachariadis, 2000, "*Models of R&D Induced Growth: An Empirical Investigation.*" Louisiana State University. University of Cyprus.

Prasad Bidarkota, 1996, "*State-Space Modeling of Economic Time Series with Stable Shocks.*" Kansas State University. Florida International University.

Jian Chen, 1995, "*Long-horizon Predictability of Foreign Currency Prices and Excess Returns: Alternative Procedures for Estimation and Inference.*" Kenyon College, Ohio.

Bonghan Kim, 1994.

Kyriacos Aristotelous, 1993, Department of Business Accounting and Economics, Otterbein College, Westerville, OH.

Masters Thesis, internships, post-doctoral mentor (main advisor)

Gemma Lee, 2005, “Who Monitors Potential Manipulation of Earnings in Newly Public Firms?” University of Alabama, Tuscaloosa.

Min-jen Chang (mentor, post-doctoral), 2004. National DongHwa University.

Jie He (M.A.), 2001, “How the FDI Inflows Have Influenced Trade Flows – Case of Developing Countries in Asia and Latin America.”

Alexei Kokin (M.A.), 2001. Graduate study internship, 2000.

Undergraduate honors theses (main advisor)

Elizabeth Mielke, “*International Financial Crises and the Real Economy*,” May 2004.

Robby Thompson, “*Real Exchange Rates*,” May, 2001.

Matthew Markling, “*Monetary Unification in Europe*,” June, 1994.

**Textbook Reviews**

Auerbach, Alan and Laurence Kotlikoff, *Macroeconomics: An Integrated Approach*, South-Western College Publishing: Cincinnati, 1996.

Baye, Michael R. and Dennis W. Jansen, *Money, Banking and Financial Markets: An Economic Approach*, Houghton Mifflin Company: Boston, 1995.

**Departmental Service**

Vice Chairman of the Department, July 1, 2002 – June 30, 2005.

Senior recruiting committee member, 1999-2002.

Chair, Ad Hoc committee on strategic planning, 2000.

Chaired Professorship in Money-Macro, recruiting committee member, 1994-1995.

Junior recruiting committee member, 1992-1993.

Computer Specialist Search, member, Ad Hoc Committee, 1994-1995.

Economics seminar series coordinator, Spring, 2002, Fall 2004.

Economics macroeconomics workshop, 1993-1997.

Reading group on the history of technology, 1996-1997.

Co-organized macroeconomics brown-bag lunch seminar, 1995-1996.

### **Organization of Conferences and Sessions at Conferences**

Co-organized (with Chris Telmer), Conference titled: “Microeconomic sources of real exchange rates,” funded by the Carnegie-Bosch Institute, September 2005.

Organized panel session for European Union Studies Association Conference (interdisciplinary meeting), Nashville, Tennessee, March 27-29, 2003.

Member, organizational committee for the Midwest Macroeconomics Meetings, Nashville, Tennessee, Ohio, April 2002.

Organized session on international macroeconomics for the Midwest Economics Association Meetings in Cleveland, Ohio, March 29-31, 2001.

Co-organized an afternoon workshop on international price determination (with Charles Engel) at the NBER Summer Institute, July 1999.

Co-organized the second annual Midwest Macroeconomics Meetings (with Eric Fisher), Columbus, Ohio, 1996.

Department representative, University Campus Campaign, 1994-1995.

### **Referee for peer reviewed journals and grant applications**

American Economic Review, Canadian Journal of Economics, The Economic Journal, European Economic Review, International Economic Review, Journal of Applied Economics, Journal of Economic Dynamics and Control, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money Credit and Banking, Journal of Monetary Economics, Journal of Political Economy, International Studies Quarterly, Quarterly Review of Economics and Finance, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of International Economics, Scandinavian Journal of Economics, Southern Economic Journal; National Science Foundation, Social Science and Humanities Research Council of Canada.

### **Community service**

Panel Discussion: “Recent Developments in U.S. Financial Markets,” Certified Commercial Investment Member Luncheon, August 21, 2005.

Lecture, Institute of Management Accountants Luncheon, “The State of the U.S. Economy,” Faculty Club, Vanderbilt University, September 24, 2003.

Panelist on televised discussion of: “The Fall of the Soviet Empire,” moderated by Charles Hermann, WOSU TV-34, October 1, 1992.

### **Invited Seminars and Conference Presentations**

*Presented* “Price Dispersion: the Role of Borders, Distance and Location” (with Chris I. Telmer, and Marios Zachariadis),

1. International Monetary Fund, Research Department, April 2006.
2. Society for Economic Dynamics Conference, Budapest, Hungary, June 2005.
3. Midwest International Meetings, Vanderbilt University, April 22, 2005.
4. Department of Economics, Purdue University, March 2005.
5. Academia Sinica Conference on Macroeconomics and Development, Taipei, July 2004.
6. ASSA Meetings, San Diego, CA, January 2004.

*Presented* “Persistence in Law-of-One-Price Deviations: Evidence from Micro-data,” (with Mototsugu Shintani),

7. Midwest Macroeconomics Conference, Washington University, St. Louis, May 2006.
8. Board of Governors of the Federal Reserve, International Division, April 2006.
9. Joint Luncheon Lecture Series co-sponsored by the European Central Bank, the Center for Financial Studies and Deustch Bundesbank. Eurotheum, Frankfurt, Germany, July 2005. “How Does Micro-price Evidence Help Us Unravel the Aggregate Real Exchange Rate Persistence Puzzle?” (with Mototsugu Shintani).
10. Institute for Advance Studies, Vienna, Austria, June 2005.
11. Department of Economics, Ohio State University, November, 2004.
12. Department of Economics, University of Colorado, October, 2004.
13. Research Department, Central Bank of Brazil, Brasilia, Brazil, May 2004.
14. National Bureau of Economic Research Summer Institute, July 2004.
15. Department of Economics, Louisiana State University, November 2003.
16. Department of Economics, University of Virginia, October 2003.
17. ASSA Meetings, Washington, D.C., January 2003.
18. International Monetary Fund, Research Department, January 2003.
19. Society for Economic Dynamics Conference in Paris, France, July 2003.
20. Econometric Society Meetings, UCLA, June 2002.
21. Midwest Economics Meetings, April 2002.
22. Research Department, Dallas Federal Reserve Bank, March 2002.
23. Economics Department Brown-bag seminar, February 2002.

*Presented “Understanding European Real Exchange Rates: 1975-1990,” (with Chris Telmer and Marios Zachariadis),*

24. Department of Economics, University of Sao Paulo, Sao Paulo, Brazil (joint with Research Department, Central Bank of Brazil, Sao Paulo, Brazil), May 2004.
25. Minnesota Macroeconomic Theory Conference, August 2002.
26. Department of Economics, University of Kentucky, February 2002.
27. Department of Economics, University of Houston, November 2001.

*Presented “Cross-sectional variation in European Real Exchange Rates: 1975-1990,” (with Chris Telmer and Marios Zachariadis),*

28. NBER Universities Conference on Real Exchange Rates, December 2000

*Presented “Dispersion in Real Exchange Rates,” (with Chris Telmer and Marios Zachariadis),*

29. NBER Summer Institute, Cambridge MA, July 16, 1998
30. Department of Finance, University of Pennsylvania, September 22, 1998
31. Midwest Macroeconomics Meetings, Indiana University October 11, 1998
32. Department of Economics and Finance, Notre Dame University, October 12, 1998
33. Department of Economics, Rutgers University, October 28, 1998
34. Department of Economics, Vanderbilt University, January 27, 1999
35. Canadian Macro-Study Group Meetings, University of Western Ontario, Canada, November 1998

*Presented “Oil Prices and the Terms of Trade,” (with David K. Backus),*

36. Department of Economics, Georgetown University, November 13, 1998
37. Department of Economics, Arizona State University, December 11, 1998
38. Economics Department, Purdue University, December 1996.
39. Canadian Macroeconomic Study Group Meeting, Queen’s University, November, 1996.
40. Economics Department, Notre Dame University, December 1996.
41. National Bureau of Economic Research, Summer Institute, July 1996.
42. Department of Economics, New York University, May 1996.
43. Department of Economics, The Ohio State University, May 1996.

*Presented "On National and International Dimensions of Risk Sharing,"*

44. International Workshop, Stern School of Business and Department of Economics, New York University, October 1995.
45. Midwest International Trade Theory and Mathematical Economics Meetings, University of Iowa, Iowa City, Iowa, May 19-21, 1995.
46. Econometric Society Session at the American Economic Association Meetings, January 1994.
47. Finance Department, Wharton School, University of Pennsylvania, April 19, 1994

*Presented "Tariffs and Aggregate Economic Activity: Lessons from the Great Depression,"*

48. Department of Rural and Agricultural Economics, The Ohio State University, November 3, 1994.
49. National Bureau of Economic Research Summer Institute: Development of the American Economy.
50. Department of Business and Economics, Vanderbilt University, December 1, 1994.
51. Midwest International and Math-Econ Meetings, University of Michigan, Ann Arbor Michigan, May 14, 1994

*Presented "Business Cycles and the Asset Structure of Foreign Trade" (with Marianne Baxter)*

52. Economics Department, Indiana University, November 3, 1993.
53. Economics Department, University of Washington, March 22, 1993
54. Economics Department, Simon Fraser University March 24, 1993
55. Economics Department, University of British Columbia, March 25, 1993.

*Presented "Debt and Disinflation"*

56. An invited paper at a conference in London, England, organized jointly by the Weiss Center, Wharton School, University of Pennsylvania and the Centre for Economic Policy Research in London, June 2-3, 1994.

*Presented "International Risk Sharing: A Simple Comparative Test,"*

57. Mid-West International Economics Conference, University of Kentucky, May 15, 1993.
58. Department of Economics, University of Rochester, November 24, 1992.

59. Graduate School of Industrial Management, Carnegie-Melon University, October 19, 1992.
60. Mid-West International Trade Theory and Mathematical Economics Conference, University of Pittsburgh, October 16-18, 1992.

*Presented "Price Deflation and Real Tariff Rates: The United States: 1903 - 1940,"*

61. NBER Summer Institute, Development of the American Economy.
62. Econometric Society Session: Historical Perspectives on Macroeconomics, American Economic Association Meetings held in New Orleans, January 1992.