

# Curriculum Vita

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**Curriculum Vita**  
**Robert A. Driskill**  
July 2008

## **Personal**

**Birth:** 15 February 1949, Lynchburg, Virginia.

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Department of Economics  
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## **Academic Background**

B.S., Michigan State University, 1973

Ph.D., The Johns Hopkins University, February 1978

## **Dissertation:**

Title: "Monetary Policy and Exchange Rate Dynamics"

Advisor: Jurg Niehans

## **Academic and Research Positions**

Visiting Fernand Braudel Scholar, European University Institute, Spring 2008

Professor, Vanderbilt University, 1992-

Professor, Ohio State University, 1986-1992

Associate Professor, Ohio State University, 1983-86

Visiting Associate Professor, Yale University, 1982-1983

Assistant Professor, University of California, Davis, 1980-1983

Assistant Professor, Ohio State University, Columbus, 1977-1980

Visitor, International Division, Board of Governors of Federal Reserve, May 1977-September 1977

### Articles

1. "Speculation, Rational Expectations, and Stability of the Foreign Exchange Market," *Journal of International Economics* 10 (February 1980), 91-102 (with S. McCafferty).
2. "Existence and Uniqueness of Stochastic Equilibrium in a Simple Macromodel," *Journal of Macroeconomics* 2 (July 1980), 97-102 (with S. McCafferty).
3. "Problems of Existence and Uniqueness in Non-Linear Rational Expectations Models," *Econometrica* 48, No. 5 (July 1980), 1313-1317 (with S. McCafferty).
4. "Exchange Rate Dynamics, Portfolio Balance, and Relative Prices," *American Economic Review* 70, No. 3 (September 1980), 776-83.
5. "Elasticity Pessimism, Expectations and Stability of the Foreign Exchange Market," *Weltwirtschaftliches Archiv* 116, No. 2 (1980), 307-14.
6. "Exchange-Rate Variability, Real and Monetary Shocks, and the Degree of Capital Mobility," *Quarterly Journal of Economics* 92, No. 92 (November 1980), 577-86 (with S. McCafferty).
7. "Exchange Rate Dynamics: An Empirical Investigation," *Journal of Political Economy* 89, No. 2 (April 1981), 357-71.
8. "Exchange Rate Overshooting, the Trade Balance, and Rational Expectations," *Journal of International Economics* 11 (August 1981), 361-77.
9. "On the Mark: Comment," *American Economic Review* 71, No. 5 (December 1981), 1068-1074 (with S. Sheffrin).
10. "Spot and Forward Rates in the Stochastic Model of the Foreign Exchange Market," *Journal of International Economics* 12 (May 1982), 313-331 (with S. McCafferty).
11. "Equilibrium Price-Output Dynamics and the (Non)Insulating Properties of Fixed Exchange Rates," *Journal of International Money and Finance* 1 (December 1982), 325-31 (with S. McCafferty).

12. "Is Lagged Reserve Accounting Responsible for a Variable Money Supply: A Skeptical Note," *Economic Letters* 11 (1983), 155-159 (with S. Sheffrin).
13. "Exchange Market Intervention Under Rational Expectations with Imperfect Capital Substitutability." In J. S. Bhandari, ed., **Exchange Rate Management Under Uncertainty**, Cambridge, Mass.: MIT Press (1984) (with S. McCafferty).
14. "The Workings of a Commodity Money System in an Incomplete Information Macro Model," *Journal of Macroeconomics* 6 (Spring 1984), 139-157 (with S. McCafferty).
15. "Capital Mobility and Exchange Rate Overshooting," *European Economic Review* 24 (April 1984), 309-320 (with J. Bhandari and J. Frenkel).
16. "The 'Patman Effect' and Stabilization Policy," *Quarterly Journal of Economics* 97 (February 1985), 97, pp. 149-163 (with S. Sheffrin).
17. "Exchange Rate Dynamics with Wealth Effects: Some Theoretical Ambiguities," *Journal of International Economics* 19 (November 1985), 329-340 (with S. McCafferty).
18. "Is Pricing Flexibility Destabilizing?," *American Economic Review* 76, No. 4 (September 1986), pp. 802-07 (with S. Sheffrin).
19. "Exchange Rate Determination: An Equilibrium Approach with Imperfect Capital Substitutability," *Journal of International Economics* 23 (November 1987), 241-261 (with S. McCafferty).
20. "Flexible Exchange Rates," an essay in **The New Palgrave**, J. Eatwell, M. Milgate, and P. Newman, editors, The McMillan Press Ltd., 1987.
21. "Exchange Rate Dynamics and Capital Mobility: Reply," *European Economic Review* 38, No. 1 (January 1988), pp. 203-06 (with J. Bhandari and J. Frenkel).
22. "Open-Economy Macro-Policies and the Microfoundations of Labor-Market Arrangements," *Journal of International Economics* 24 (February 1988), 159-172 (with R. Cantor).
23. "Trade, Industrial Policy and Dynamic Duopoly with Adjustment Costs," in **Trade Policies for International Competitiveness**, ed. by Robert Feenstra, Chicago: University of Chicago Press, 1989 (with S. McCafferty).
24. "Dynamic Duopoly with Adjustment Costs: A Differential Game Approach," *Journal of Economic Theory*, vol. 24, no. 2 (December 1989), 324-338 (with S. McCafferty).

25. "Speculative Intensity and Spot and Futures Price Variability," *Economic Inquiry*, vol. 29, no. 4 (October 1991), 737-751 (with S. McCafferty and S. Sheffrin).
26. "Some Evidence in Favor of a Monetary Rational Expectations Exchange Rate Model with Imperfect Capital Substitutability," *International Economic Review*, vol. 33, no. 1 (February 1992), 223-237 (with N. Mark and S. Sheffrin).
27. "Industrial Policy and Duopolistic Trade with Dynamic Demand" (with S. McCafferty), *The Review of Industrial Organization*, vol. 11, No. 3 (June 1996), 355-373.
28. "Durability and Strategic Trade: Are There Rents to be Captured?" (with A. Horowitz), *Journal of International Economics*, vol. 41, nos. 1/2 (August 1996), 179-194.
29. "Durable Goods Monopoly with Increasing Costs and Depreciation," *Economica*, vol. 64, (February 1997), 137-154.
30. "Durable Goods Oligopoly," *International Journal of Industrial Organization*, vol. 19, (2001), 391-413.
31. "Monopoly and Oligopoly Provision of Addictive Goods" (with S. McCafferty), *International Economic Review*, vol. 42, no. 1, (February 2001), 43-72.
32. "Non-traded Goods and the Current Account," *Review of International Economics*, vol. 9, no. 1, (February 2001), 16-23.
33. "Hierarchical Investment in Human Capital" (with A. Horowitz), *Review of Development Economics*, 6 (1), (February 2002), 48-58.
34. "Multiple Equilibria in Dynamic Rational Expectations Models: A Critical Review," *European Economic Review*, Vol. 50, issue 1, (January 2006), 171-210.
35. "Distortions in Two Sector Dynamic Models with Incomplete Specialization," (with Eric Bond), *Asia-Pacific Journal of Accounting and Economics*, December 2006.
36. "The Pollution Haven Paradox: Can an Effluent Tax Improve both Profits and Welfare?," (with A. Horowitz), *The B.E. Journal of Economic Analysis & Policy*: Vol. 7 : Iss. 1 (Topics), Article 30 (2007), Available at: <http://www.bepress.com/bejeap/vol7/iss1/art30>
37. "The Time-Consistent Optimal Export Policy, Market Structure, and Time Non-Separable Preferences," (with O. Balboa and A. Horowitz), *Asia-Pacific Journal of Accounting and Economics*, December 2007, 293-314.

38. "Multiplicity and Stability of Equilibrium in Trade Models with Durable Goods," (with E. Bond), in *International Trade and Economic Dynamics: Essays in Memory of Koji Shimomura*, Takashi Kamihigashi Laixun Zhao, eds., 2008, Springer-Verlag Berlin Heidelberg
39. "Income effects, wealth effects, and multiple equilibria in trade models with durable goods," (with Eric Bond), forthcoming, *Review of International Economics*.
40. "Distortions in the Two-Sector Dynamic General Equilibrium Model," (with Eric Bond), in *Frontiers of Economics and Globalization: Contemporary and Emerging Issues in Trade Theory and Policy*, edited by Sugata Marjit & Eden Yu, 2008; Emerald Group Publishing Ltd.

### **Other publications**

"Why Do Economists Make Such Dismal Arguments About Free Trade?" *Foreign Policy*, web edition, May 2008.

### **Work in progress**

"Indeterminacy in Two-Sector Models with Factor Market Distortions: The Role of VIPIRS," (with E. Bond)

"Can a fiscal contraction strengthen a currency? Some doubts about conventional Mundell-Fleming results" (with R. Cantor and E. Pentecost).

"Effects on the real exchange rate of demographic and fiscal-policy induced changes in national saving," (with R. Cantor).

"A Proposal for a Selection Criterion in a Class of Dynamic Rational Expectations Models with Multiple Equilibria"

"Monopoly and Oligopoly Supply of a Network Good"

"A proposed selection criterion for choice of a unique equilibrium in the presence of indeterminacy in the canonical New Keynesian model"

"Hierarchical Human Capital and Economic Growth: Theory and Evidence," (with A. Horowitz and Fabio Mendez)

### **Courses Taught**

Graduate International Trade Theory  
 Graduate International Monetary Theory  
 Graduate Macroeconomic Theory  
 Undergraduate International Economics  
 Undergraduate Money and Banking  
 Undergraduate Macroeconomics  
 Graduate Monetary Theory  
 War and Economics

### **Professional Activities**

Referee for American Economic Review, Journal of Political Review, Quarterly Journal of Economics, Journal of International Economics, Journal of Money, Credit, and Banking, Journal of Macroeconomics, Econometrica, International Economic Review, Journal of International Money and Finance, Economic Inquiry, Economic Journal, European Economic Review, International Studies Quarterly, Review of International Studies, International Journal of Industrial Organization, Rand, Journal of Economic Dynamics and Control, Scottish Journal of Political Economy.

Acting Editor, Journal of Money, Credit and Banking, 1986-87.

Book Review Editor, Journal of Money, Credit and Banking, 1983-1990.

Research Associate, Mershon Center for Research and Education in National Security, Leadership and Public Policy, 1991-1992.