

Curriculum Vita

Michael R. Pakko, PhD.

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Degrees:

Ph.D., University of Rochester, 1994.

M.A., University of Rochester, 1992.

B.A., Socioeconomic Policy Problems, Economics (Dual Major)
Michigan State University, 1984.

Research Positions:

- Chief Economist and State Economic Forecaster, Institute for Economic Advancement, University of Arkansas at Little Rock, Aug 2009-present
- Senior Economist/Research Officer, Federal Reserve Bank of St. Louis, Sept. 1993-July 2009.
- Research Assistant, Dept. of Economics, University of Rochester, Sept. 1987-May 1993.
- Research Assistant, Federal Reserve Bank of Cleveland, Nov. 1984-Aug. 1987.
- Research Intern, Federal Reserve Bank of Richmond, Jan.-May 1983.

Teaching Experience

- Adjunct Assistant Professor, Saint Louis University, Saint Louis Missouri, 1995-2006.
- Instructor, Lindenwood College, Saint Charles Missouri, Fall 1994.
- Instructor, University of Rochester, Rochester New York, 1989-1993.
- Teaching Assistant, University of Rochester, Rochester New York, 1989-1990.

Graduate Studies:

Fields of Specialization: International Trade and Finance
Macroeconomics and Monetary Theory

Dissertation: International Financial Market Structure and Trade Dynamics: Essays on the Pooling of Aggregate and Compositional Risk

Research Publications:

"Inflation Risk and Optimal Monetary Policy" (with William T. Gavin and Benjamin D. Keen) *Macroeconomic Dynamics*, May 2009, 13 (Supplement 1), pp. 58-75.

["The Economic Impact of a Smoking Ban in Columbia, Missouri: An Analysis of Sales Tax Data for the First Year"](#) Federal Reserve Bank of St. Louis *Regional Economic Development*, October 2008, 4(1), pp. 30-40.

["No Smoking at the Slot Machines: The Effect of a Smoke-Free Law on Delaware Gaming Revenues"](#) *Applied Economics*, July 2008, 40(14), pp. 1769-74.

"Monetary Policy, Taxes and the Business Cycle" (with William T. Gavin and Finn E. Kydland) *Journal of Monetary Economics*, September 2007, 54(6), pp. 1587-1611.

["On the Economic Analysis of Smoking Bans"](#) Federal Reserve Bank of St. Louis *Regional Economic Development*, October 2006, 2(2) pp. 115-30.

["Smoke-free Law Did Affect Revenue From Gaming in Delaware"](#) *Tobacco Control*, February 2006, 15(1), pp. 68-9.

["Changing Technology Trends, Transition Dynamics and Growth Accounting"](#) *Contributions to Macroeconomics*, 2005, 5(1), Article 12.

["The Monetary Instrument Matters"](#) (with William T. Gavin and Benjamin D. Keen) Federal Reserve Bank of St. Louis *Review* September/October 2005, 87(5), pp. 633-58.

["On The Information Content of Asymmetric FOMC Policy Statements: Evidence From A Taylor-Rule Perspective"](#) *Economic Inquiry*, July 2005, 43(3), pp. 558-569.

["A Spectral Analysis of the Cross-Country Consumption Correlation Puzzle"](#) *Economics Letters*, September 2004, 84(3), pp. 341-347.

["Burgernomics: A Big Mac™ Guide to Purchasing Power Parity"](#) with Patricia S. Pollard, Federal Reserve Bank of St. Louis *Review*, November/December 2003, 85(6), pp. 9-28.

["Substitution Elasticities and Investment Dynamics in Two-Country Business Cycle Models"](#) *Topics in Macroeconomics*, 2003, 3(1), Article 14.

["Investment Specific Technology Growth: Concepts and Recent Estimates"](#) Federal Reserve Bank of St. Louis *Review*, November/December 2002, 84(6), pp. 37-48.

["What Happens When the Technology Growth Trend Changes?: Transition Dynamics, Capital Growth, and the 'New Economy' "](#) *Review of Economic Dynamics*, April 2002, 5(2), pp. 376-407.

["The High-Tech Investment Boom and Economic Growth in the 1990s: Accounting for Quality"](#) Federal Reserve Bank of St. Louis *Review*, March/April 2002, 84(2), pp. 3-18.

["The Cyclical Relationship Between Output and Prices: An Analysis in the Frequency Domain"](#) *Journal of Money, Credit, and Banking*, August 2000, 32(3), pp. 382-99.

["Reconsidering the Trade-Creating Effects of a Currency Union"](#) (with Howard Wall) Federal Reserve Bank of St. Louis *Review*, September/October 2001, 83(5), pp. 37-45.

["Do Interest Rates Stem Capital Flows?"](#) *Economics Letters*, May 2000, 67(2), pp. 187-92.

["The United States Trade Deficit and the 'New Economy'"](#) Federal Reserve Bank of St. Louis *Review*, September/October 1999. 81(5), pp. 11-20.

["Characterizing Cross-Country Consumption Correlations"](#) *Review of Economics and Statistics*, 1998, 80(1), pp. 169-74.

["Shoe-Leather Costs of Inflation and Policy Credibility"](#) Federal Reserve Bank of St. Louis *Review*, November/December 1998.

"International Risk Sharing and Low Cross-Country Consumption Correlations: Are They Really Inconsistent?" *Review of International Economics*, 1997, 5(3), pp. 386-400.

["The Business Cycle and Chain-Weighted GDP: Has our Perspective Really Changed?"](#) Federal Reserve Bank of St. Louis *Review*, September/October 1997.

["Monetary Policy and Financial Market Expectations: What Did they Know and when Did they Know It?"](#) (With David Wheelock), Federal Reserve Bank of St. Louis *Review*, July/August 1996.

["For Here or to Go? Purchasing Power Parity and the 'Big Mac'"](#) (with Patricia Pollard) Federal Reserve Bank of St. Louis *Review*, January/February 1996.

["The FOMC in 1993 and 1994: Monetary Policy in Transition"](#) Federal Reserve Bank of St. Louis *Review*, March/April 1995.

Other Articles and Essays:

["No Ifs, Ands or Butts: Illinois Casinos Lost Revenue after Smoking Banned"](#) (with Thomas A. Garrett) Federal Reserve Bank of St. Louis *The Regional Economist*, July 2009, pp. 14-15.

["Annual Revision of Metro Jobs Data Shows Little Change from Earlier Reports"](#) (with Thomas A. Garrett) Federal Reserve Bank of St. Louis *The Regional Economist*, April 2009, pp. 24-25.

["Deficits, Debt and Looming Disaster"](#) Federal Reserve Bank of St. Louis *The Regional Economist*, January 2009, pp. 4-9.

["Eighth District States Weather the Mortgage Foreclosure Storm"](#) (with Yuliya Demyanyk) Federal Reserve Bank of St. Louis *The Regional Economist*, October 2008, pp. 18-19.

["A New Picture of Metro-Area Employment in the Eighth District"](#) (with Howard J. Wall) Federal Reserve Bank of St. Louis *The Regional Economist*, April 2008, pp. 18-19.

["Revised Employment Data for Metro Areas in the Eighth District"](#) (with Howard J. Wall) Federal Reserve Bank of St. Louis *CRE8[®] Occasional Report*, 2008-01, March 2008.

["Clearing the Haze? New Evidence on the Economic Impact of Smoking Bans"](#) Federal Reserve Bank of St. Louis, *The Regional Economist*, January 2008, pp. 10-11.

["District Fares Better Than Nation as Housing Market Crumbles"](#) Federal Reserve Bank of St. Louis, *The Regional Economist*, January 2008, pp. 18-19.

["The Economic Impact of a Smoking Ban in Columbia, Missouri: A Preliminary Analysis of Sales Tax Data"](#) Federal Reserve Bank of St. Louis *CRE8[®] Occasional Report*, 2007-02, December 2007.

["Population, Sprawl and Immigration Trends in Eighth District Metro Areas Vary Widely"](#) (with Howard J. Wall) Federal Reserve Bank of St. Louis *The Regional Economist*, July 2007, pp. 16-17.

["Revised Data Show Larger Job Gains for Eighth District Metro Area"](#) (with Howard J. Wall) Federal Reserve Bank of St. Louis *The Regional Economist*, April 2007, pp. 16-17.

["Post-Casting Employment in the Eighth Federal Reserve District: Revised Data for Metro Areas"](#) (with Howard J. Wall) Federal Reserve Bank of St. Louis *CRE8[®] Occasional Report*, 2007-01, March 2007.

["Barnyard Boon or Bust? The National Animal Identification System \(NAIS\)"](#) Federal Reserve Bank of St. Louis *The Regional Economist*, January 2007, pp. 12-13.

["There Are Two Sides to Every \(Employment Redistribution\) Story!"](#) (with Joshua A. Byrge) Federal Reserve Bank of St. Louis *The Regional Economist*, January 2007, p. 17.

["Uneven Employment Growth Reflects Differing Mixes of Jobs"](#) (with Joshua A. Byrge) Federal Reserve Bank of St. Louis *The Regional Economist*, October 2006, p. 17.

["How Dangerous Is the U.S. Current Account Deficit?"](#) (with Cletus C. Coughlin and William Poole) Federal Reserve Bank of St. Louis *The Regional Economist*, April 2006, pp. 4-9.

["The Economics of Smoking Bans: Peering Through The Haze"](#) Federal Reserve Bank of St. Louis *The Regional Economist*, July 2005, pp. 12-13.

["Burger Survey Provides Taste of International Economics"](#) (with Patricia S. Pollard) Federal Reserve Bank of St. Louis *The Regional Economist*, January 2004, p. 12-13.

["Comparing Oranges and Apples: When Measuring Price, It's Not Easy Dealing With Rapidly Evolving Products Like Computers,"](#) Federal Reserve Bank of St. Louis *The Regional Economist*, October 2002, pp. 10-11.

["The U.S. Trade Deficit: Sideshow to the 'New Economy?'"](#) *The Regional Economist*, Federal Reserve Bank of St. Louis, April 2000.

"M1A -- M.I.A.?" (with William Gavin), *Economic Commentary*, Federal Reserve Bank of Cleveland, July 1, 1987.

"CRR and Monetary Control," *Economic Commentary*, Federal Reserve Bank of Cleveland, May 15, 1985.

"The 1995 Humphrey-Hawkins Testimony" *Economic Commentary* Federal Reserve Bank of Cleveland, March 1, 1985.

Working Papers

"[Casino Revenue and the Illinois Smoking Ban](#)" (with Thomas A. Garrett) Working paper 2009-027A, June 2009

"[Monetary Policy and Natural Disasters in a DSGE Model: How Should the Fed Have Responded to Hurricane Katrina?](#)" with Benjamin D. Keen, Working Paper 2007-025C, June 2007, Revised April 2009.

Awards and Distinctions:

Editor, *The Regional Economist*, Federal Reserve Bank of St. Louis, 2008-2009.

Research Fellow, The Show-Me Institute, St. Louis, MO, 2006-2009.

Consulting Economist, Fed Challenge Competition, 2001-2008.

Edward Curtis Peck Award for Excellence in Teaching by a Graduate Student, University of Rochester, 1992.

Dean's Teaching Fellow, University of Rochester, 1990-91, 1991-92, 1992-93.

Research Fellowship, Rochester Workshop on International Markets, Summer 1989 and 1990.

Recent Conference Presentations

"Casino Revenue and the Illinois Smoking Ban," Western Economics Association International, Vancouver BC; July 2, 2009.

"Inflation Targeting and The Taylor Rule: Can Monetary Policy Do Better?," Western Economics Association International Annual Meetings, Honolulu, HI; July 2, 2008.

"Taxation, Capacity Utilization and Inflation," 3/28/2008, Missouri Economics Conference, Columbia, MO; March 28, 2008.

"The Economic Impact of a Smoking Ban in Columbia, Missouri," Missouri Economics Conference - BERG Session, Columbia, MO; March 28, 2008.

"Taxation, Capacity Utilization and Inflation," Western Economics Association International Meetings - Seattle WA; July 1, 2007.

"Monetary Policy and Natural Disasters in a DSGE Model," Missouri Economics Conference - Columbia MO; March 30, 2007.

Recent Public Speeches and Presentations:

"Why Trade Matters," and "Fitting Into the Globalized Economy," Mississippi Council on Economic Education Workshop, Jackson MS; June 23, 2009.

"Deficits, Debt and Looming Disaster," Economic Education Workshop: *The Role of Government in the Economy*, Federal Reserve Bank of St. Louis, June 8, 2009.

"Employment Revisions for Arkansas and Little Rock," Breakfast at the Fed, Federal Reserve Bank of St. Louis, Little Rock Branch; March 27, 2009.

"Deficits, Debt and Looming Disaster," Presentation and Panel Discussion, Peabody Hotel, Little Rock AR; March 26, 2009.

"Economic Impact of Smoking Bans," Public debate sponsored by the St. Louis Federalist Society, Regional Arts Center, St. Louis, MO; March 17, 2009.

"Regional Economic Conditions," Memphis Economics Club - Annual Outlook Breakfast, Memphis, TN; December 18, 2008.

"Panel Discussion on the Banking Crisis," University of Arkansas at Little Rock, November 12, 2008.

"How Does the Fed Implement Monetary Policy?," Summer Economic Education Summer Course: *Making Sense of Money and Banking*, Federal Reserve Bank of St. Louis, June 13, 2008.

"Discussion of economic conditions in Arkansas," Panel discussion on AETN's *Unconventional Wisdom*, Little Rock AR; March 19, 2008.

"Smoke-Free Laws: Economic Issues," Economic Research Institute of Erie - Penn State Erie, Aug. 14, 2007.

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