

Curriculum Vita

**Michael R. Pakko, PhD.**

**Address:**

Institute for Economic Advancement  
University of Arkansas at Little Rock  
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Date of Birth: September 25, 1961  
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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, University of Arkansas at Little Rock, Fall 2013-present.
- 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:

["Taylor-Type Rules and Total Factor Productivity,"](#) with William T. Gavin and Benjamin D. Keen, Federal Reserve Bank of St. Louis *Review* January/February 2012, 94(1), pp. 41-64.

["Monetary Policy and Natural Disasters in a DSGE Model: How Should the Fed Have Responded to Hurricane Katrina?"](#) with Benjamin D. Keen, *Southern Economic Journal*, April 2011, 77(4), 973-90.

"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:**

"Inside the Numbers," [Talk Business Quarterly](#) 2(4), November 2009, pp. 64-72.

["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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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

### **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.

### **Selected Public Speeches and Presentations:**

"Arkansas Economic Outlook," ASU Economic Outlook Conference, March 15, 2013.

"Deficits, Debt and Looming Disaster: An Update," Banker's Breakfast, Federal Reserve Bank of St. Louis, Little Rock Branch, February 22, 2013.

"Arkansas Economic Outlook," NorthArk Economic Update Breakfast, North Arkansas College,

Harrison, AR, January 16, 2013.

"Arkansas Economic Outlook," Arkansas Society of Certified Public Accountants, December 6, 2012.

"Macroeconomic Outlook for the U.S. and Arkansas," ASU Agribusiness Conference, February 9, 2011.

"Comments on The Demographics of Recession," Panel Discussion, Federal Reserve Bank of St. Louis – Little Rock Branch, December 3, 2009.

"National Economic Outlook" and "Arkansas Economic Outlook," [UALR Arkansas Economic Forecast Conference](#), Little Rock, AR; October 29, 2009.

"An Economic Outlook and the 'Greening of the Natural State,'" Economic Summit for Secondary Teachers, Fayetteville, AR; October 26, 2009.

Panel Discussion, [Arkansas Economic Issues Breakfast](#), September 30, 2009.

"Discussion of economic conditions in Arkansas," Arkansas Educational Television Network, [Unconventional Wisdom](#), Little Rock AR; September 25, 2009.\.

"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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