

FARROKH NOURZAD
Professor of Economics
Marquette University
Curriculum Vitae

OFFICE ADDRESS

Department of Economics
424 Straz Hall
Marquette University
P.O. Box 1881
Milwaukee, WI 53201-1881
Phone: (414) 288-3570
Fax: (414) 288-5757
e-mail: farrokh.nourzad@mu.edu

EDUCATION

Ph.D. Economics, the University of Kansas, 1982

SPECIALIZATION

Macroeconomics
Monetary Economics
Applied Econometrics

ACADEMIC EXPERIENCE

Positions Held at Marquette

August 2003-	Professor
Fall 2002-	Economics Department, Marquette University Director of Graduate Studies
1987-2003	*Economics Department, Marquette University Associate Professor
August 1996-August 1997	Economics Department, Marquette University Chair
May 1995-August 1996	Economics Department, Marquette University Milwaukee, WI
1981-1987	Director, MS in Applied Economics Program Economics Department, Marquette University Assistant Professor Economics Department, Marquette University

Other Positions

June 1986-August 1987	Visiting Research Associate Institute for Public Policy and Business Research University of Kansas
1980-1981	Lecturer Economics Department, University of Kansas Lawrence, KS
1977-80	Instructor Economics Department, University of Kansas

Courses Taught

Undergraduate

Principles of Macroeconomics
Principles of Microeconomics
Intermediate Macroeconomics
Money, Banking, and Monetary Policy
Mathematical Economics
Econometrics
Independent Study in Economics

Graduate (MS Applied Economics)

Financial Econometrics
Applied Econometrics
Applied Time-Series Econometrics and Forecasting (participating faculty)
Macroeconomic Theory
Independent Study in Economics

Graduate (EMBA)

Macroeconomics for Managers
International Business Research Methods
Global Macroeconomics

Non-Credit

Research Methods, Graduate School of Management
U.S. Monetary System, National Institute on Consumer Credit Management

Publications

Refereed Journal Articles

Securitization of Revolving Debt and its Determinants, *Quarterly Review of Economics and Finance*, in Press (Accepted March 2019) [With William Hunter and Katherine Szczesniak]

Free Trade Agreements and Volatility of Stock Returns and Exchange Rates: Evidence from NAFTA, *Open Economies Review*, February 2018, vol. 29, issue 1, pp. 141-163 [With Bram Daelemans and Joseph Daniels]

“No Shut-Off” Policies and Natural Gas Consumption, *Resource and Energy Economics*, May 2017, Volume 48, pp. 19–29 [With David Clark, Catherine Dybicz, and Andrew Hanson]

An supplementary Algorithms supplementary for supplementary Disaggregating supplementary Temporal supplementary Natural supplementary Gas supplementary Consumption, supplementary *Canadian supplementary Applied supplementary Mathematics Quarterly*. Forthcoming [With Steven Vitullo, George Corliss, Monica Adya, and Ronald Brown]

Exchange Rate Volatility and its Effect on Stock Market Volatility, *International Journal of Human Capital in Urban Management*, Winter 2016, Volume 1, Number 1, pp. 37-46 [With Kyle Kennedy]

The Economic Costs and Benefits of a Dental Education: An Empirical Analysis, *Journal of Dental Education*, November 2014, Volume 78, Number 11, pp. 1497-507 [G. Stafford, W. Lobb, and J. Beall]

The Interaction between FDI and Infrastructure Capital in the Development Process, *International Advances in Economic Research*, Volume 20, Issue 2, pp. 203-212, May 2014 [With David Greenwold, Rui Yang]

Federal Funds Futures, Risk Premium, and Monetary Policy Actions, *Applied Financial Economics*, Volume 22, Number 16, pp. 1317-1330, April 2012 [With James Calhoun and Adam Kurkiewicz]

- Assessing the Predictive Power of Alternative Indicators of Inflation. *Applied Economics Letters*, Volume 19, Number 10, pp. 981-985, September 2011.
- Openness and the Efficiency of FDI: A Panel Stochastic Production Frontier Study. *International Advances in Economic Research*, Volume 14, Number 1, pp. 25-35, Feb. 2008.
- Openness, Centralized Wage Bargaining, and Inflation, *European Journal of Political Economy*. Volume 22, pp. 969-988, December 2006 [With Joe Daniels and Dave VanHoose]
- Openness, Central Bank Independence, and the Sacrifice Ratio, *Journal of Money, Credit and Banking*, Vol. 37, No. 2, April 2005, 371-379 [With Joe Daniels and Dave VanHoose]
- Macroeconomic and Sectoral Effects of International Trade: A Vector Error-Correction Study. *Atlantic Economic Journal*, Vol. 33, No.1, March 2005, 43-54
- An Empirical Inquiry into the Structure of International Stock Market Interdependence. *Journal of Applied Economics*, Vol. III, No. 4, July 2004, 35-46 [With Michael Hutchinson]
- Do Lower Mortgage Rates Mean Higher Housing Prices? *Applied Economics*, Vol. 36, 2004, 305-313. [With Jim McGibany].
- Openness, Growth, and Development: Evidence from a Panel of Developing Countries. *Scientific Journal of Administrative Development*, Vol. 1, No. 1, Summer 2003, 72-94. [With Jennifer Powell].
- Financial Development and Productive Efficiency: A Panel Study of Developed and Developing Countries. *Journal of Economics and Finance*, Vol. 26, No. 2, Summer 2002, 123-134.
- Real Money Balances and Production Efficiency: A Panel-Data Stochastic Production Frontier Study. *Journal of Macroeconomics*, Vol. 24, No. 1, Winter 2002, 125-134.
- Public Sector Capital and Technical Efficiency in Private Sector Production. *Konjunkturpolitik: Applied Economics Quarterly*, Vol. 47, No. 1, 2001, 39-50.
- The Productivity Effect of Government Capital in Developing and Industrialized Countries. *Applied Economics*, Vol.32, No. 9, July 2000, 1181-1188.
- Improving Local Manufacturing Employment Forecasts Using Cointegration Analysis. *Growth and Change*, Vol. 29, No. 2, Spring 1998, 175-195. [With Steven Crane]
- Infrastructure Capital and Private Sector Productivity: A Dynamic Analysis. *Quarterly Journal of Business and Economics*, Vol. 37, No.1, Winter 1998, 13-25.
- The Short- and Long-Run Relationships between the Exchange Rate of the Dollar and U.S. Inflation. *International Economic Journal*, Vol. 11, No. 2, Summer 1997, 59-71.
- Determinants of Economic Development Incentives Offered by States: A Test of the Arms Race Hypothesis. *Review of Regional Studies*, Vol. 26, No. 1, Summer 1996, pp. 1-15. [With Mark A. Jenn].
- Testing the Fisher Effect as a Long-Run Equilibrium Relationship. *Applied Financial Economics*, Vol. 6, No. 2, April 1996, 115-120. [With Joseph Daniels and Robert Toutkoushian].
- Public Capital Formation and Economic Growth: Some International Evidence. *Journal of Productivity Analysis*, Vol. 6, No. 4, December 1995, 283-295. [With Martin Vrieze].

Okuns Law and the Fulfillment of Wage and Price Expectations. *Journal of Post Keynesian Economics*, Vol. 18, No. 2, Winter 1995-96, 293-308. [With Yaser Almaghrbi].

Exchange Rate Volatility and the Demand for Money in the U.S. *International Review of Economics and Finance*, Vol. 4, No. 4, 1995, 411-425. [With James McGibany].

Cointegration Analysis of the Expectations Theory of the Term Structure. *Journal of Economics and Business*, Vol. 47, No.3, August 1995, 281-292. [With Scott Grennier].

Nonnested Tests of Three Competing Theories of Business Cycles. *Applied Economics*, Vol. 26, No. 5, May 1994, 527-534. [With Abdur R. Chowdhury and James McGibany].

The Substitutability of Equities and Consumer Durable Goods: A Portfolio-Choice Approach. *Southern Economic Journal*, Vol.60, No. 3, January 1994, 612-621. [With Dale Knapp].

The Effects of the Defense Sector on the Productivity of Civilian Industry in the US and the USSR. *Journal of Comparative Economics*, vol. 17, December 1993, 768-785. [With Peter Toumanoff].

Tax Rates and Tax Evasion: Evidence from California Amnesty Data, *National Tax Journal*, Vol. XLIII, No. 2, June 1990, 189-99. [With Steve Crane].

Leontief Technology and Input Substitution: A Reply, *Journal of Regional Science*, Vol. 30, No. 1, 1990, 133-34. [With Mohamed A. El-Hodiri].

Money Demand and the Effects of Fiscal Policies: A Comment, *Journal of Money, Credit, and Banking*, Vol. 20, No. 4, November 1988, 706-14. [With James M. McGibany].

The Substitutability of Real and Financial Assets, *Applied Economics*, Vol. 20, No. 11, November 1988, 1445-51. [With Jim McGibany].

A Note on Leontief Technology and Input Substitution, *Journal of Regional Science*, Vol. 28, No. 1, 1988, 119-20. [With Mohamed El- Hodiri].

On the Treatment of Income Tax Rates in Empirical Analysis of Tax Evasion, *Kyklos*, Vol. 40, No. 3, Fall 1987, 321-31. [With Steve Crane].

A Reexamination of the Effect of Rapid Military Spending on Inflation, *Quarterly Journal of Business and Economics*, Vol. 26, No. 3, Summer 1987, 57-66.

Tax Rate Changes, Interest Rate Volatility, and the Decline in Velocity, 1981-1983, *Journal of Applied Business Research*, Vol. 5, Winter 1986-1987, 62-70. [With Jim McGibany].

Inflation and Tax Evasion: An Empirical Analysis, *Review of Economics and Statistics*, Vol. LXVIII, No. 2, May 1986, 217-23. [With Steve Crane].

Interest Rate Volatility and the Demand for Money, *Quarterly Review of Economics and Business*, Vol. 26, No. 3, Autumn 1986, 73-83. [With Jim McGibany].

Private Investment Decisions and Public Subsidization of Solar Energy: An Economic Analysis, *International Journal of Energy Systems*, Vol. 6, No. 2, 1986, 51-5. [With Charles E. Scott and Bruce A. McDaniel].

Income Taxes and the Income Velocity of Money: An Empirical Analysis, *Journal of Macroeconomics*, Vol. 7, No. 4, Fall 1985, 523-35. [With Jim McGibany].

Time Value of Money and Income Tax Evasion Under Risk-Averse Behavior: Theoretical Analysis and Empirical Evidence, *Public Finance/Finances Publiques*, Vol. XXXX, No. 3, 1985, 381-93. [With Steve Crane].

Refereed Proceedings

An Empirical Analysis of Factors That Distinguish Those Who Evade on Their Tax Return from Those Who Choose Not to File a Return, *Public Finance and Irregular Activities*, 49th Congress of the International Institute of Public Finance, Berlin, Germany, August 23-26, 1993. *Public Finance /Finance Publiques*, Vol. 49, 1994, 106-16. [With Steve Crane].

Was the 1983-84 Recovery due More to Demand or Supply Shocks? *Best Papers Proceedings*, Thirtieth International Atlantic Economic Society Conference, Vol. 1, No. 1, January 1991.

Income Tax Evasion: Some Aggregate Empirical Evidence, *Journal of Economics*, Vol. X, 1984, 106-10. [With Steve Crane].

Books and Book Chapters

Analyzing Income Tax Evasion Using Amnesty Data with Self-Selection Correction: The Case of Michigan Tax Amnesty Program in *Why People Pay Taxes: Tax Compliance and Enforcement*, Joel B. Slemrod, ed., 167-189, University of Michigan Press, Ann Arbor, 1992. [With Steven E. Crane].

Federal Income Tax Evasion, in *Examination of Basic Weaknesses of Income as the Major Federal Tax Base*, Richard W. Lindholm, ed., Chapter 6, 140-62, Praeger, New York, 1986. [With Steve Crane].

A Mathematical Approach to Economic Analysis. Thomson Learning, Cincinnati, Ohio, 2001. [With P. Toumanoff]. Originally published by West Publishing in 1994.

Other Publications

Forecasting Natural Gas Demand: the Role of Physical and Economic Factors. Proceedings of the 32nd International Symposium on Forecasting, Boston, MA, June 24-27, 2012 http://www.forecasters.org/proceedings12/QUINN_THOMAS_ISF2012_2012-07-16.pdf [With Ronald Brown, David Clark, George Corliss, Thomas Quinn, and Catherine Twetten].

Amnesty for State Tax Evaders: Lessons From the California Experience, National Tax Association-Tax Institute of America, Proceedings of the Eighty-first Annual Conference on Taxation, September 25-8, 1988, Des Moines, Iowa, 133-9. [With Steve Crane].

Evaluation of the Efficiency of Solar Energy Subsidy Programs, *Energy, Power and Environmental Systems*, Proceedings of the Ninth International Symposium of the International Association of Science and Technology for Development, 1984, 37-40. [With Charles Scott and Bruce McDaniel].

Work in Progress

Forecasting Natural Gas Consumption at the State Level with Panel Data [With Dave Clark].
The Short- and Long-run Effects of Financial Development on Income Inequality.

U.S. Inflows of Foreign Direct Investment and Worldwide Versus Territorial Taxation [With Joe Daniels and David VanHoose]

Presentations at Scholarly Meetings

International Atlantic Economic Conference, Berlin, Germany, March 2017.
International Atlantic Economic Conference, Savannah, Georgia, October 2014.
Midwest Economic Association Meeting, Evanston, Illinois, March 2014.
International Atlantic Economic Conference, Montreal, Canada, October 2012.
Midwest Economic Association Meeting, Evanston, Illinois, March 2012.
Midwest Economic Association Meeting, St. Louis, Missouri, March 2011.
International Atlantic Economic Conference, Prague, Czech Republic, March 2010.
International Atlantic Economic Conference, Rome, Italy, March 2009.
International Atlantic Economic Conference, Montreal, Canada, October 2008.
International Atlantic Economic Conference, Madrid, Spain, March 2007.
International Atlantic Economic Conference, Berlin, Germany, March 2006.
Midwest Economic Association, Milwaukee, Wisconsin, March 2005.
International Atlantic Economic Conference, Chicago, Illinois, October 2004.
National meeting of Allied Social Science Association, San Diego, California, January 2004.
International Atlantic Economic Conference, Quebec City, Canada, October 2003.
National Business and Economics Society, St. Thomas, USVI, March 2003.
International Atlantic Economic Conference, Charleston, South Carolina, October 2000.
Southern Economic Association, New Orleans, Louisiana, November 1999.
Midwest Economic Association, Chicago, Illinois, March 1998.
Midwest Economic Association, Kansas City, Missouri, March 1997.
University of Georgia Productivity Workshop II, Athens, Georgia, November 1996.
Midwest Economic Association, Chicago, IL, March 1995.
Southern Economic Association, New Orleans, Louisiana, November 1995.
University of Georgia Productivity Workshop, Athens, Georgia, October 1994.
Midwest Economic Association, Chicago, Illinois, March 1994.
Southern Economic Association, New Orleans, Louisiana, November 21-23, 1993.
Congress of the International Institute of Public Finance, Berlin, Germany, August 1993.
Midwest Economic Association, Indianapolis, Indiana, April 1993.
Midwest Economic Association, Chicago, Illinois, March 1992.
Midwest Economic Association, Chicago, March 1992.
Midwest Economic Association, Saint Louis, Missouri, April 1991.
Conference on Tax Compliance and Tax Law Enforcement, the University of Michigan, Ann Arbor, Michigan, December 1990.
U.S.-Soviet Conference on Arms Reduction, sponsored by Council of Economic Priorities and Institute for World Economy and International Relations, Moscow, USSR, November 1990.
International Atlantic Economic Society Conference, Williamsburg, Virginia, October 1990.
Midwest Economic Association, Chicago, Illinois; March 1990.
Meeting of Midwest Economic Association, Cincinnati, Ohio; March 1989.
National Tax Association-Tax Institute of America, Des Moines, Iowa, September 1988.
Midwest Economic Association, Chicago, Illinois, April 1988.
Midwest Economic Association, St. Louis, Missouri, March 1987.
Missouri Valley Economic Association, Kansas City, Missouri, February 1987.
Missouri Valley Economic Association, Memphis, Tennessee, March 1985.
International Symposium of International Association of Science and Technology for Development, San Francisco, California, June 1984.
Missouri Valley Economic Association, Kansas City, Missouri, March 1984.
Missouri Valley Economic Association, Kansas City, Missouri, March 1982

Other Participation at Scholarly Meetings

Sessions Chaired

Economic Growth Theories and Models session of International Atlantic Economic Conference, Rome, Italy, 2009.
Monetary Policy and Interest Rates session of International Atlantic Economic Conference, Madrid, Spain, 2007.

Foreign Direct Investment Session. International Atlantic Economic Conference, Berlin, Germany, 2006.
Exchange Rates Session, Midwest Economic Association, Kansas City, Missouri, 1997.
Studies in Econometrics Session, Midwest Economic Association, Chicago, Illinois, 1988.

Membership in Learned Societies

American Economic Association.
American Statistical Association
Midwest Economic Association
Southern Economic Association
Academy of Economics and Finance
International Atlantic Economic Society

Professional Services

Member of Board of Editors of *Journal of Economics and Finance*.
Occasional manuscript reviewer for *Journal of Money, Credit and Banking*, *National Tax Journal*, *Journal of Macroeconomics*, *Journal of Economics and Finance*, *Review of Development Economics*, *Quarterly Journal of Business and Economics*, *Journal of Economic Studies*, *Journal of International Trade and Economic Development*, *Review of Economics and Statistics*, *European Journal of Operational Research*, *Applied Economics*, *Journal of Asian Studies*, *Journal of Dental Education*, *International Review of Economics and Finance*

GRANTS

Marquette University College of Business Administration Summer Research Grant, 1983-1996, 1998, 2001, 2003
Marquette University Institute for International Economic Affairs, Summer 2002
Council on Economic Priorities, U.S.-Soviet Project on Military Spending and Economic Priorities, January 1, 1990-December 31, 1991, for Defense Expenditures and Productivity Growth in the U.S. and the U.S.S.R. [With Peter Toumanoff].
University of Wisconsin-Milwaukee, Marquette University Center for International Studies
1994-1995 Course Development Grant to develop and offer an interdisciplinary team-taught course entitled Contemporary International Economic Research. [With Joseph Daniels].

SERVICES ACTIVITIES

External Services

Served as outside reviewer of scholarly work of Dr. Niloy Bose, candidate for promotion to Professor of Economics at the University of Wisconsin, Milwaukee
Served as outside reviewer of scholarly work of Dr. Anthony Davies, candidate for tenure and promotion to Associate Professor of Economics at Duquesne University.
Served as outside reviewer of scholarly work of Dr. Marc Hayford, candidate for promotion to Professor of Economics at Loyola University, Chicago.
Served as outside reviewer of scholarly work of Dr. Dennis Kaufman, candidate for promotion to Professor of Economics at the University of Wisconsin-Parkside.
Serves as external reviewer of the Economics Department at the University of Wisconsin-Parkside.

University Services

Chair, Ph.D. Dissertation Committee of Mercy Otieno, interdisciplinary doctoral candidate
Ph.D. Dissertation Committee of Christopher Merker, interdisciplinary doctoral candidate
Ph.D. Dissertation Committee of Mohammad Saber, doctoral candidate in the Electrical and Computer Engineering Department
Ph.D. Dissertation Committee of Brian Marx, doctoral candidate in the Electrical and Computer Engineering Department
Ph.D. Dissertation Committee of Brian Marx, doctoral candidate in the Electrical and Computer Engineering Department
Ph.D. Dissertation Committee of Steve Vitullo, doctoral candidate in the Electrical

and Computer Engineering Department

Served on the Ph.D. Dissertation Committee of Sean Leiba, interdisciplinary doctoral candidate.

Marquette University Board of Graduate Studies, 2017-2020

Marquette University Board of Undergraduate Studies, 2014-2016

Marquette University IT Services Committee

Marquette University Teaching Excellence Award Review Committee, 2002

Marquette University Committee on University Honors 1996-1998

Marquette University Dean Search Committee, 1994-1995

Marquette University Board of Student Publications, 1994-1995

Marquette University Teaching Excellence Committee, 1989-1991

College Services

College of Business Undergraduate Core Curriculum Revision Committee (2016-)

College of Business Undergraduate Curriculum Committee: Co-Chair (2015-2016)

College of Business Graduate Programs Directors Committee (Fall 2002)

College of Business Faculty Research Support Committee (Fall 2002)

College of Business Faculty Teaching Support Committee, 2001-2002

College of Business Faculty Teaching Support Committee, 1998-2002 (Chair, 1998-2001)

College of Arts and Sciences Deans Advisory Council 1996-1997

College of Business Executive MBA Committee, 1995-1996

College of Business Graduate Committee, 1995-1996

College of Business Executive Council, 1992-1995; 1996-1997

College of Business Undergraduate Committee, 1985, 1990-91

College of Business Faculty Development Committee, 1985-1992, Chair; 1987-1992

Department Services

Economics Department Graduate Committee, 1981-

Economics Department Recruiting Committee, 1989-1990

Economics Department Chairs Advisory Committee, 1987-

Economics Department Awards Committee, 1991-1996

Faculty Advisor, Delta Sigma Pi, 1995-

AWARDS AND RECOGNITIONS

Robert and Mary Gettel Faculty Award for Teaching Excellence, Marquette University, 1992.

Faculty Excellence Award, National Residence Life Honor Society, 2007.

Miles Research Fellow, 2006-2011.

Beta Gamma Sigma Honor Society for Collegiate Schools of Business.