

January, 2021

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*Specialization*

Monetary and Financial Economics, Chinese Economy, Economic History, International Economics,  
Sports Economics

*Education*

Ph.D. (Economics), University of Houston, 1985  
M.A. (Economics), University of Houston, 1984  
M.Sc. (Quantitative Economics), University of Bristol, 1983  
B.A. (Economics), University of Warwick, 1981

*Selected Professional Achievements*

Editorial Advisory Board, *Journal of Financial Economic Policy*, 2014-present.

Editorial Board Member, *Journal of Risk and Financial Management*, 2020-present

Co-Editor for Special Issue on "China's Global Interdependence: International Reserves, Capital Inflows, Financial Market Transmission, and Exchange Rate Determination," *The Chinese Economy*, Vol. 52, No. 4, July-August 2019.

Co-Editor for Special Issue on "China's Financial Sector Development and Global Presence," *The Chinese Economy*, Vol. 48, No. 3, May-June 2015.

Lead Guest Editor for Special Issue on "China after the Global Financial Crisis," *Economics Research International*, 2011.

Advisory Council, *Claremont Institute for Economic Policy Studies*, 2018-2020.

Editorial Board Member, *Economic Systems*, 2008-2013.

Editorial Board Member, *The Open Economics Journal*, 2008-2014.

2011 *Pacific-Basin Finance Journal* Best Paper Award for “Enter the Dragon: Interactions between Chinese, US and Asia-Pacific Equity Markets, 1995-2010” (coauthored with Pierre L. Siklos).

2008-2009 Chiang Ching-kuo Foundation Distinguished Scholar Grant

2004-2005 Chiang Ching-kuo Foundation Scholar Grant

*Who's Who Among America's Teachers*, 1998 (5<sup>th</sup> Edition, Volume IV); 2003-2004 (8<sup>th</sup> Edition, Volume VI); and 2004-2005 (9<sup>th</sup> Edition, Volume VIII)

### *Experience*

Jonathan B. Lovelace Professor of Economics, Claremont McKenna College, July 2003 to present.

Visiting Senior Fellow, East-West Center, Honolulu, Hawaii, August 2005.

Chair, Department of Economics, Claremont McKenna College, July 2002 to June 2005.

Professor, Department of Economics, Claremont McKenna College, July 1999 to June 2003.

Associate Professor, Department of Economics, Claremont McKenna College, July 1992 to June 1999.

Assistant Professor/Visiting Assistant Professor, Department of Economics, Claremont McKenna College, July 1989 to June 1992.

Assistant Professor, Department of Economics, University of Miami, August 1986 to July 1989.

Visiting Scholar, Research Department, Federal Reserve Bank of Dallas, September 1985 to July 1986.

### *Courses Taught*

Graduate Macroeconomic Theory, Graduate Monetary Theory, Money and Banking, Money and Finance, Asian Financial Crisis, Intermediate Macroeconomics, Macroeconomic Principles.

### *Refereed Journal Articles*

“Death and the Stock Market: International Evidence from the Spanish Flu,” *Applied Economics Letters*, forthcoming.

“The Evolution of Sovereign Debt Default: From the Thirteenth Century to the Modern Era” (with Richard J. Sweeney), *Journal of European Economic History*, forthcoming.

- “The Golden Hedge: From Global Financial Crisis to Global Pandemic” (with Ran Tao), *Economic Modelling*, forthcoming.
- “From Shanghai to Sydney: Chinese Stock Market Influences on Australia” (with Ran Tao), *Finance Research Letters*, forthcoming.
- “The US Money Explosion of 2020, Monetarism and Inflation: Plagued by History?” *Modern Economy*, Vol. 11, No. 11 (November 2020): 1887-1900.
- “Chinese Liquidity Effects on the Australian Macroeconomy, 2002-2017” (with Ran Tao), *Applied Economics*, Vol. 52, No. 18 (2020), pp. 1973-1985.
- “Macroeconomic Drivers of Chinese ADRs: Home Country vs. US Effects” (with Junjie Zhang), *The Chinese Economy*, Vol. 52, No. 4 (July-August 2019), pp. 342-357.
- “Deflationary Pressures Today: The Chinese, Japanese and Spanish Cases Compared” (with Xinyi Hu), *The Chinese Economy*, Vol. 51, No. 6 (November-December 2018), pp. 471-482.
- “NBA Player Outcomes Following the Implementation of the ‘One-and-Done’ Rule: Do Top Players Really benefit from Attending College First?” (with Cameron Van), *Journal of Sports Economics and Management*, Vol. 8, No. 3 (2018), pp. 137-149.
- “Quantifying the Impact of the November 2014 Shanghai-Hong Kong Stock Connect” (with Pierre L. Siklos), *International Review of Economics and Finance*, Vol. 57 (September 2018), pp. 156-163.
- “A First Look at Brexit and Global Equity Markets” (with Eric Hughson and Jinlin Gu), *Applied Economics Letters*, Vol. 25, No. 2 (2018), pp. 136-140.
- “An Empirical Examination of Factors Driving the Offshore Renminbi Market” (with Ran Tao), *China Economic Journal*, Vol. 10, No. 3 (May-June 2017), pp. 287-304.
- “Fiscal Policymaking and the Central Bank Institutional Constraint *Una Vez Más*: New Latin American Evidence” (with Leroy O. Laney), *Public Choice*, Vol. 167, Nos. 3-4 (June 2016), pp. 277-289.
- “Blood Money: Violence for Hire in the National Hockey League” (with Matthew Grindon Morton), *International Journal of Sport Finance*, Vol. 10, No. 4 (November 2015), pp. 328-356.
- “Transfer Spending in the English Premier League: The Haves and the Have Nots” (with Michael Franklin), *National Institute Economic Review*, Vol. 232 (May 2015), pp. R4 – R17.
- “Assessing the Impact of the Chinese Stimulus Package at Home and Abroad: A Damp Squib?” (with Marc D. Weidenmier), *China Economic Review*, Vol. 33 (April 2015), pp. 137-162.

- “Tiananmen Square 1989: The View from Financial Markets” (with Li Xinzhu), *Applied Economics Letters*, Vol. 22, No. 2 (January 2015), pp. 141-147.
- “Bank Lending Margins in China and the Effects of the June 2012 Liberalization” (with Ran Tao), *Journal of International Commerce, Economics and Policy*, Vol. 5, No. 2 (June 2014), 19 pages [doi: 10.1142/S1793993314500033].
- “Chinese Real Estate Market Performance: Stock Market Linkages, Liquidity Pressures, and Inflationary Effects” (with Ran Tao), *The Chinese Economy*, Vol. 47, No. 2 (March-April 2014), pp. 5-26.
- “The Renminbi as an Emerging World Currency,” *Journal of Stock and Forex Trading*, Vol. 3, No. 2, (2014): Special Issue on Economics, Finance and Public Policy [doi: 10.4172/2168-9458.1000118].
- "Cross-Market Trading in China's Large State-Owned Commercial Banks, 2006-2011" (with Yang Yang), *Contemporary Economic Policy*, Vol. 31, No. 2 (April 2013), pp. 366-377.
- "Liquidity Preference and Interest-Bearing Money: The Ottoman Empire, 1840-1851" (with Meric Keskinel), *Financial History Review*, Vol. 20, No. 1 (April 2013), pp. 91-102.
- “Irving Fisher and Price-Level Targeting in Austria: Was Silver the Answer?” (with Kris James Mitchener and Marc D. Weidenmier), *Journal of Money, Credit, and Banking*, Vol. 44, No. 4 (June 2012), pp. 733-750.
- “Enter the Dragon: Interactions between Chinese, US and Asia-Pacific Equity Markets, 1995-2010” (with Pierre L. Siklos), *Pacific-Basin Finance Journal*, Vol. 20, No. 3 (June 2012), pp. 521-541.
- "Futures Trading and Price Discovery: Some Golden Chinese Evidence" (with Qingyang Li and James Zhang), *Empirical Economics Letters*, Vol. 11, No. 3 (March 2012), pp. 251-256.
- "Bank Lending, Inflation and China's Stock Market (2004-2010)" (with Ran Tao), *Economics Research International* (Special Issue on China after the Global Financial Crisis), Vol. 2011, Article ID 652983, 7 pages [doi:10.1155/2011/652983].
- “Fiscal and Monetary Policy Institutions and Policies: Onward and Upward?” (with King Banaian, Mark Hallerberg and Pierre L. Siklos), *Journal of Financial Economic Policy* (Special Issue on International Aspects of Financial Policies), Vol. 3, No. 4 (2011), pp. 340-354.
- “An ABC Guide to Provincial Lending Patterns in China: Progress and Prospects” (with Ran Tao), *The Chinese Economy*, Vol. 44, No. 5 (September-October 2011), pp. 34-54.
- “Offshore versus Local Listings of Taiwanese Firms: Evidence from London, New York and Taipei” (with Hsin-hui I. H. Whited), *Applied Financial Economics*, Vol. 21, No. 9 (2011), pp. 637-649.
- “Sentiment Effects on Chinese Share Prices and Savings Deposits: The Post-2003 Experience” (with Luke Redfern), *China Economic Review*, Vol. 20, No. 2 (June 2009), pp. 246-261.

“Macroeconomic Interdependence between Mainland China and Taiwan: A Cross-Strait Perspective on Globalization” (with Hsin-hui I. H. Whited), *The Chinese Economy*, Vol. 42, No. 1 (January-February 2009), pp. 5-39.

“Stock Market Sentiment and the Draining of China’s Savings Deposits” (with Luke Redfern), *Economics Letters*, Vol. 102, No. 1 (January 2009), pp. 27-29.

"US ADR and Hong Kong H-Share Discounts of Shanghai-Listed Firms" (with Gregory C. Arquette and William O. Brown, Jr.), *Journal of Banking and Finance*, Vol. 32, No. 9 (September 2008), pp. 1916-1927.

“What Has Driven Chinese Monetary Policy Since 1990? Investigating the People’s Bank’s Policy Rule” (with Pierre L. Siklos), *Journal of International Money and Finance*, Vol. 27, No. 5 (September 2008), pp. 847-859.

“Financial Market Reactions to the Overthrow and Annexation of the Hawaiian Kingdom: Evidence from London, Honolulu and New York” (with Leroy O. Laney), *Clometrica*, Vol. 2, No. 2 (July 2008), pp. 119-141.

“US Pressure on China: Silver Flows, Deflation, and the 1934 Shanghai Credit Crunch,” *China Economic Review*, Vol. 19, No. 2 (June 2008), pp. 170-182.

“Currency Boards vs. Dollarization: Lessons from the Cook Islands,” *Cato Journal*, Vol. 28, No. 1 (Winter 2008), pp. 101-115.

"Can Interest-Bearing Money Circulate? A Small-Denomination Arkansan Experiment, 1861-1863" (with Marc D. Weidenmier), *Journal of Money, Credit, and Banking*, Vol. 40, No. 1 (February 2008), pp. 233-241.

“China’s State-Owned Banks’ Lending Practices, 1994-2005: Empirical Tests and Policy Implications” (with Ran Tao), *Open Economics Journal*, Vol. 1 (2008), pp. 14-24.

"Nontraditional Monetary Policy Options and Commodity-Based Stabilization Policy," *International Economics and Finance Journal*, Vol. 2, Nos. 1-2 (January-December 2007), pp. 1-18.

"Bondholder Gains from the Annexation of Texas and Implications of the US Bailout," *Explorations in Economic History*, Vol. 43, No. 4 (October 2006), pp. 646-666.

"Volatility in an Era of Reduced Uncertainty: Lessons from Pax Britannica" (with William O. Brown, Jr. and Marc D. Weidenmier), *Journal of Financial Economics*, Vol. 79, No. 3 (March 2006), pp. 693-707.

“Are NBA Fans Becoming Indifferent to Race? Evidence from the 1990s" (with Richard T. Hossfeld and Janet Kiholm Smith), *Journal of Sports Economics*, Vol. 6, No. 2 (May 2005), pp. 144-159.

"Exporting Hyperinflation: The Long Arm of Chiang Kai-shek" (with Hsin-hui I. H. Whited), *China Economic Review*, Vol. 16, No. 1 (2005), pp. 71-89.

"When Does Inflation Hurt Economic Growth? Different Nonlinearities for Different Economies" (with Arthur T. Denzau, Manfred W. Keil, Thititthep Sitthiyot and Thomas D. Willett), *Journal of Macroeconomics*, Vol. 26, No. 3 (September 2004), pp. 519-532.

"Suppressing Asset Price Inflation: The Confederate Experience, 1861-1865" (with Marc D. Weidenmier), *Economic Inquiry*, Vol. 41, No. 3 (July 2003), pp. 420-432.

"German Debt Traded in London During the Second World War: A British Perspective on Hitler" (with William O. Brown, Jr.), *Economica*, Vol. 69, No. 276 (November 2002), pp. 655-669.

"Interest-Bearing Currency and Legal Restrictions Theory: Lessons from the Southern Confederacy" (with Marc D. Weidenmier), *Cato Journal*, Vol. 22, No. 2 (Fall 2002), pp. 199-209.

"Inflation is Always and Everywhere a Monetary Phenomenon: Richmond vs. Houston in 1864" (with Marc D. Weidenmier), *American Economic Review*, Vol. 91, No. 5 (December 2001), pp. 1621-1630.

"Multiple Regime Shifts and Multiple Ends of the Taiwanese Hyperinflation, 1945-1953" (with Hsin-hui I. H. Whited), *Southern Economic Journal*, Vol. 68, No. 1 (July 2001), pp. 77-91.

"Ending Inflation in China: From Mao to the 21st Century," *Cato Journal*, Vol. 20, No. 2 (Fall 2000), pp. 223-235.

"Fraud and Financial Markets: The 1997 Collapse of the Junior Mining Stocks" (with William O. Brown, Jr.), *Journal of Economics and Business*, Vol. 52, No. 3 (May/June 2000), pp. 277-288.

"Turning Points in the U.S. Civil War: A British Perspective" (with William O. Brown, Jr.), *Journal of Economic History*, Vol. 60, No. 1 (March 2000), pp. 216-231.

"A Novel End to the Big Inflation in China in 1950" (with Fang Wang), *Economics of Planning*, Vol. 32, No. 3 (1999), pp. 211-229.

"Exchange Rate Regimes and Shifts in Inflation Persistence: Does Nothing Else Matter?" (with Pierre L. Siklos), *Journal of Money, Credit, and Banking*, Vol. 31, No. 2 (May 1999), pp. 235-247.

"China's Experience with Indexed Government Bonds, 1988-1996: How Credible Was the People's Republic's Anti-Inflationary Policy?" (with Xiaojin Hu), *Review of Development Economics*, Vol. 3, No. 1 (February 1999), pp. 66-85.

"Reconsidering the Principal Components of Central Bank Independence: The More the Merrier?" (with King Banaian and Thomas D. Willett), *Public Choice*, Vol. 97, Nos. 1-2 (October 1998), pp. 1-12.

"Economic History and Econometrics: A Cautionary Note from the Hyperinflation Front" (with Paul Burkett), *Applied Economics Letters*, Vol. 5, No. 4 (April 1998), pp. 251-254.

"Hyperinflation, the Exchange Rate and Endogenous Money: Post-World War I Germany Revisited" (with Paul Burkett), *Journal of International Money and Finance*, Vol. 15, No. 4 (August 1996), pp. 599-621.

"Inflation, Output and Wages in Europe, 1971-1989: Did Membership in the European Monetary System Matter?" *Rivista Internazionale di Scienze Economiche e Commerciali*, Vol. 41, No. 10-11 (October-November 1994), pp. 827-852.

"The Effects of Inflation on Economic Growth in Industrial and Developing Countries: Is There a Difference?" (with Thomas Goodwin, Suyono Salamun and Thomas D. Willett), *Applied Economics Letters*, Vol. 1, No. 10 (October 1994), pp. 175-177.

"War Finance in the Southern Confederacy, 1861-1865" (with Farrokh K. Langdana), *Explorations in Economic History*, Vol. 30, No. 3 (July 1993), pp. 352-376.

"Real Wages and Distributional Conflict in the German Hyperinflation" (with Paul Burkett), *Australian Economic Papers*, Vol. 32, No. 60 (June 1993), pp. 73-91.

"Money, Credit and Wages in Hyperinflation: Post-World War I Germany" (with Paul Burkett), *Economic Inquiry*, Vol. 30, No. 3 (July 1992), pp. 479-495.

"Government Budget Deficits and Real Money Balances in Germany, 1920-1923," *Economic Notes*, Vol. 21, No. 2 (1992), pp. 258-264.

"The Impact of U.S. Economic Variables on Bank of Canada Policy: Direct and Indirect Responses" (with Paul Burkett), *Journal of International Money and Finance*, Vol. 11, No. 2 (April 1992), pp. 162-187.

"A Monetary Constitution Case for an Independent European Central Bank" (with Clas Wihlborg and Thomas D. Willett), *World Economy*, Vol. 15, No. 2 (March 1992), pp. 231-249.

"Assessing the Impact of U.S. Macroeconomic Policies and Inflation Rates on the Australian Economy," *Economic Record*, Vol. 68, No. 200 (March 1992), pp. 16-30.

"Central Bank Reform: The Federal Reserve in International Perspective" (with Thomas D. Willett), *Public Budgeting and Financial Management* (Special Issue on the Federal Reserve in the 1990s), Vol. 3, No. 3 (1991), pp. 619-649.

"Inflation and Taxation with Optimizing Governments: A Comment," *Journal of Money, Credit, and Banking*, Vol. 23, No. 2 (May 1991), pp. 267-269.

"Customer Preferences, Attendance and the Racial Structure of Professional Basketball Teams" (with Todd L. Idson), *Applied Economics*, Vol. 23, No. 1B (January 1991), pp. 179-186.

"Deficit Monetisation, Output and Inflation in the United States, 1923-1982" (with Mark E. Wohar), *Journal of Economic Studies*, Vol. 17, No. 6 (1990), pp. 50-63.

"Monetary Institutions, Budget Deficits and Inflation: Empirical Results for Eight Countries" (with Mark E. Wohar), *European Journal of Political Economy*, Vol. 6, No. 4 (1990), pp. 531-551.

"A Re-Examination of the Monetary Model of Exchange Market Pressure: Canada, 1963-1988" (with Paul Burkett), *Review of Economics and Statistics*, Vol. 72, No. 4 (November 1990), pp. 677-681.

"Monetary Accommodation of Income Claims: A Reply" (with Paul Burkett), *Weltwirtschaftliches Archiv*, Vol. 126, No. 1 (1990), pp. 178-183.

"Distributional Conflict, Monetary Policy, and the Expectations-Augmented Phillips Curve" (with Paul Burkett), *Rivista Internazionale di Scienze Economiche e Commerciali*, Vol. 36, No. 10-11 (October-November 1989), pp. 951-962.

"Conflicting Claims as a Source of Inflationary Credit Expansion in the U.S. Economy" (with Paul Burkett), *Manchester School of Economic and Social Studies*, Vol. 57, No. 3 (September 1989), pp. 213-234.

"International Transmission of U.S. Macroeconomic Policy and the Inflation Record of Western Europe," *Journal of International Money and Finance*, Vol. 8, No. 3 (September 1989), pp. 401-423.

"Preobrazhensky's Theory of Primitive Socialist Accumulation," *Journal of Contemporary Asia*, Vol. 19, No. 3 (1989), pp. 297-307.

"Government Budget Deficits, Private Sector Pressure, and Federal Reserve Policy, 1961-1985" (with Paul Burkett), *Economic Notes*, Vol. 18, No. 2 (1989), pp. 229-242.

"Conflict Inflation and the Institutionalisation of Nonactivist Monetary Policy" (with Paul Burkett), *British Review of Economic Issues*, Vol. 11, No. 24 (Spring 1989), pp. 103-120.

"Fiscal Policymaking and the Central Bank Institutional Constraint" (with Leroy O. Laney), *Kyklos*, Vol. 41, No. 4 (1988), pp. 647-662.

"Economic Performance and the Determination of Presidential Elections in the U.S.," *American Economist*, Vol. 32, No. 2 (Fall 1988), pp. 71-75.

"Monetary Accommodation of Income Claims and the Expectations-Augmented Phillips Curve: In Search of a Stable Policy Rule" (with Paul Burkett), *Weltwirtschaftliches Archiv*, Vol. 124, No. 1 (1988), pp. 169-177.

"Interaction Between Central Bank Behaviour and Fiscal Policy: The U.S. Case," *Applied Economics*, Vol. 20, No. 1 (January 1988), pp. 97-111.

"Swiss Monetary Policy: Central Bank Independence and Stabilization Goals," *Kredit und Kapital*, Vol. 20, No. 4 (1987), pp. 454-466.



"Cross-Country Evidence on the Relationship Between Central Banks and Governments," *Journal of Macroeconomics*, Vol. 9, No. 3 (Summer 1987), pp. 391-405.

### *Books*

*China's Monetary Challenges: Past Experiences and Future Prospects*, New York: Cambridge University Press, 2008.

*Deflation: Current and Historical Perspectives* (edited with Pierre L. Siklos), New York: Cambridge University Press, 2004.

*Distributional Conflict and Inflation: Theoretical and Historical Perspectives* (with Paul Burkett), London: Macmillan, 1996.

*Establishing Monetary Stability in Emerging Market Economies* (edited with Thomas D. Willett, Richard J. Sweeney and Clas Wihlborg), Boulder, CO: Westview Press, 1995.

*Confidence, Credibility and Macroeconomic Policy: Past, Present, Future* (with Farrokh K. Langdana), London: Routledge, 1995.

*Budget Deficits and Economic Performance* (with Farrokh K. Langdana), London: Routledge, 1992.

### *Contributions to Books*

"Deflations in History," in Stefano Battilossi, Youssef Cassis and Kazuhiko Yago (eds.), *Handbook of the History of Money and Currency*, New York: Springer, 2018.

"Cross-Strait Linkages: Historical Perspective and Empirical Evidence" (with Yijing Shen and Hsin-hui I. H. Whited), in Peter Chow (ed.), *Economic Integration across the Taiwan Strait in Global Perspective*, Northampton, MA: Edward Elgar, 2013, pp. 1-29.

"Gold Resumption and the Deflation of the 1870s" (with Pierre L. Siklos), in Randall E. Parker and Robert Whaples (eds.), *Routledge Handbook of Major Events in Economic History*, New York: Routledge, 2013, pp. 24-31.

"Demand for Attendance: Price Measurement," in Stephen Shmanske and Leo H. Kahane (eds.), *The Oxford Handbook of Sports Economics: Volume 2; Economics Through Sports*, New York: Oxford University Press, 2012, pp. 201-224.

"Sugar in Hawaii: The Potential for Sugarcane Ethanol in Reducing Energy Dependence" (with Erin Liu), in Peter T. Jenkins (ed.), *The Sugar Industry and Cotton Crops*, Hauppauge, NY: Nova Science Publishers, 2010, pp. 147-166.

"The Evolution of Bank-Lending Patterns in China: A Post-1994 Province-by-Province Analysis" (with Ran Tao), in James R. Barth, John A. Tatom and Glen Yago (eds.), *China's Emerging Financial Markets: Challenges and Opportunities*, New York: Springer, 2009, pp. 423-447.

"The Development of 'Non-Traditional' Open Market Operations: Lessons from FDR's Silver Purchase Program" (with Marc D. Weidenmier), in Jeremy Atack and Larry Neal (eds.), *The Origins and Development of Financial Markets and Institutions: From the Seventeenth Century to the Present*, New York: Cambridge University Press, 2009, pp. 319-344.

"Fears of Deflation and the Role of Monetary Policy: Some Lessons and an Overview" (with Pierre L. Siklos), in Richard C. K. Burdekin and Pierre L. Siklos (eds.), *Deflation: Current and Historical Perspectives*, New York: Cambridge University Press, 2004, pp. 1-27.

"Deflationary Pressures and the Role of Gold Stocks: 1929, 1987 and Today" (with Marc D. Weidenmier), in Richard C. K. Burdekin and Pierre L. Siklos (eds.), *Deflation: Current and Historical Perspectives*, New York: Cambridge University Press, 2004, pp. 318-329.

"China's Experience with Indexed Government Bonds, 1988-1996" (with Xiaojin Hu), in Baizhu Chen, J. Kimball Dietrich and Yi Feng (eds.), *Financial Market Reform in China: Progress, Problems, and Prospects*, Boulder, CO: Westview Press, 2000, pp. 261-283.

"Central European Exchange Rate Policy and Inflation" (with Heidi Nelson and Thomas D. Willett), in Richard J. Sweeney, Clas G. Wihlborg and Thomas D. Willett (eds.), *Exchange-Rate Policies for Emerging Market Economies*, Boulder, CO: Westview Press, 1999, pp. 113-126.

"Central Bank Behavior, the Exchange Rate Regime, and the Persistence of Inflation in Historical Perspective" (with Pierre L. Siklos), in Trevor J. O. Dick (ed.), *Business Cycles Since 1820: New International Perspectives from Historical Evidence*, Northampton, MA: Edward Elgar, 1998, pp. 232-258.

"The Political Economy of Discretionary Monetary Policy: A Public Choice Analysis of Proposals for Reform" (with Jilleen R. Westbrook and Thomas D. Willett), in Kevin Dowd and Richard H. Timberlake, Jr. (eds.), *Money and the Nation State: The Financial Revolution, Government and the World Monetary System*, New Brunswick, NJ: Transaction Publishers, 1998, pp. 331-350.

"On the Political Economy of Central Bank Independence" (with King Banaian and Thomas D. Willett), in Kevin D. Hoover and Steven M. Sheffrin (eds.), *Monetarism and the Methodology of Economics: Essays in Honour of Thomas Mayer*, Brookfield, VT: Edward Elgar, 1995, pp. 178-197.

"Money, Credit and Wages in Hyperinflation: Post-World War I Germany" (with Paul Burkett), in Pierre L. Siklos (ed.), *Great Inflations of the 20th Century: Theories, Policies and Evidence*, Brookfield, VT: Edward Elgar, 1995, pp. 185-207.

"Designing Central Bank Arrangements to Promote Price Stability" (with Thomas D. Willett), in Thomas D. Willett, Richard C. K. Burdekin, Richard J. Sweeney and Clas Wihlborg (eds.), *Establishing Monetary Stability in Emerging Market Economies*, Boulder, CO: Westview Press, 1995, pp. 115-126.

"Budget Deficits and Inflation: The Importance of Budget Controls for Monetary Stability," in Thomas D. Willett, Richard C. K. Burdekin, Richard J. Sweeney and Clas Wihlborg (eds.),

*Establishing Monetary Stability in Emerging Market Economies*, Boulder, CO: Westview Press, 1995, pp. 33-61.

"The High Costs of Monetary Instability" (with Suyono Salamun and Thomas D. Willett), in Thomas D. Willett, Richard C. K. Burdekin, Richard J. Sweeney and Clas Wihlborg (eds.), *Establishing Monetary Stability in Emerging Market Economies*, Boulder, CO: Westview Press, 1995, pp. 13-32.

"Introduction: The Political Economy of Establishing Monetary Stability" (with Thomas D. Willett, Richard J. Sweeney and Clas Wihlborg), in Thomas D. Willett, Richard C. K. Burdekin, Richard J. Sweeney and Clas Wihlborg (eds.), *Establishing Monetary Stability in Emerging Market Economies*, Boulder, CO: Westview Press, 1995, pp. 1-9.

"Exchange Rate Pegging as a Disinflation Strategy: Evidence from the European Monetary System" (with Jilleen R. Westbrook and Thomas D. Willett), in Pierre L. Siklos (ed.), *Varieties of Monetary Reforms: Lessons and Experiences on the Road to Monetary Union*, Norwell, MA: Kluwer Academic Publishers, 1994, pp. 45-72.

#### *Book Reviews*

"Shanghai's Bund and Beyond: British Banks, Banknote Issuance, and Monetary Policy in China, 1842-1937," by Niv Horesh. Reviewed in *EH.Net Economic History Services* (Oct 29 2009), URL: <http://eh.net/bookreviews/library/1455>.

"Appeasing Bankers: Financial Caution on the Road to War," by Jonathan Kirshner. Reviewed in *EH.Net Economic History Services* (April 27, 2008), URL <http://eh.net/bookreviews/library/1312>.

"The Changing Face of Central Banking: Evolutionary Trends since World War II," by Pierre L. Siklos. Reviewed in *EH.Net Economic History Services* (May 29, 2003), URL <http://eh.net/bookreviews/library/0631>.

"Inflation Under Different External Regimes," by E. Giorgi (edited by A. Bigsten). Reviewed in the *British Review of Economic Issues*, Vol. 14, No. 34 (October 1992), pp. 97-100.

"The Political Economy of European Integration," edited by P. Guerrieri and P. Padoan. Reviewed in *Kyklos*, Vol. 43, No. 3 (1990), pp. 509-512.

#### *Other Publications*

"Economic and Financial Effects of the 1918-1919 Spanish Flu Pandemic," *Journal of Infectious Diseases & Therapy*, Vol. 8, No. 6, 2020 (Mini-Review).

"London Calling: The Shanghai-London Stock Connect" (with Ran Tao), *China-U.S. Focus*, May 30, 2018 (in both Chinese and English).

“The Renminbi’s Role Grows, But is the United States Being Left Behind?” *China-U.S. Focus*, March 10, 2017 (in both Chinese and English).

“On the Internationalization of the Renminbi,” *Shanghai Oriental Morning Post*, May 22, 2012 (in Chinese).

“Commodity-Price Pegging”; “Debt Deflation”; “Quantity Theory of Money”; and “Seigniorage,” *The Princeton Encyclopedia of the World Economy*, edited by Kenneth A. Reinert and Ramkishen S. Rajan, Princeton, NJ: Princeton University Press, 2009, pp. 182-184; 261-263; 947-949; and 992-994.

“China’s Rise and Future Prospects for the Renminbi,” *The Chinese Banker*, 2008/10, pp. 104-107 (in Chinese).

“China and the Depreciating US Dollar,” *Asia Pacific Issues* (Honolulu, Hawaii: East-West Center), No. 79, January 2006.

"Banking and Financial System Reform," *China Today: An Encyclopedia of Life in the People's Republic*, Volume I, edited by Jing Luo, New York: Greenwood, 2005, pp. 52-55.

"Inflation and Deflation," *Social Science Encyclopedia*, Third Edition, Volume I, edited by Adam Kuper and Jessica Kuper, London: Routledge, 2004, pp. 496-498.

"Fiscal Pressure and Central Bank Policy Objectives," *Economic Review*, Federal Reserve Bank of Dallas, May 1986, pp. 1-9.

### *Working Papers*

Nationality Effects on the Allocation of Playing Time in the Chinese Basketball Association: Xenophilia or Xenophobia? (with David J. Berri and Christian Deutscher), mimeo, December 2020.

“Chinese Influences on Inflation Determination in Australia and the ASEAN Group: A Markov-Switching Analysis” (with Ran Tao), mimeo, December 2020.

“Armageddon and the Stock Market: US, Canadian and Mexican Market Responses to the 1962 Cuban Missile Crisis” (with Pierre L. Siklos), Working Paper 65/2020, Centre for Applied Macroeconomic Analysis, Australian National University, July 2020.

### *Conference Presentations*

“Inflation Determination in Australia and the ASEAN Group: Chinese Effects vs. Commodity Price Effects?” (with Ran Tao). Presented at the 2019 meetings of the Chinese Economics Society Australia (in Melbourne, Victoria, July 15-16).

“Limitations on Sovereign Debt Default: A European Perspective” (with Richard J. Sweeney). Presented at the 2019 Claremont Institute for Economic Policy Studies Annual Conference on International Money, Finance and Economic Policy (in Claremont, California, April 19).

“From Shanghai to Sydney: Chinese Stock Market Influences on Australia” (with Ran Tao). Presented at the 2017 meetings of the Western Economic Association (in San Diego, California, June 25-June 29).

“North and South: Quantifying the Impact of the November 2014 Shanghai-Hong Kong Stock Connect” (with Pierre L. Siklos). Presented at the 2016 meetings of the Western Economic Association (in Portland, Oregon, June 29-July 3).

“Chinese Influences on Australia’s Financial Markets” (with Ran Tao). Presented at the 2016 meetings of the Western Economic Association (in Portland, Oregon, June 29-July 3).

“An Empirical Examination of Factors Driving the Offshore Renminbi Market” (with Ran Tao). Presented at the 2015 meetings of the Western Economic Association (in Honolulu, Hawaii, June 28-July 2).

“Examining the Effects of Football Club Ownership on Share Prices: Evidence from China and Korea” (with M. J. Kim). Presented at the 2015 meetings of the Western Economic Association (in Honolulu, Hawaii, June 28-July 2).

“Lessons from the Offshore Renminbi Market” (with Ran Tao). Presented at the 2014 meetings of the Western Economic Association (in Denver, Colorado, June 27-July 1).

“Three Crises: Hong Kong Market Reactions to Tiananmen Square, the Asian Financial Crisis and the Global Financial Crisis (with Li Xinzhu). Presented at the 2014 meetings of the Western Economic Association (in Denver, Colorado, June 27-July 1).

“Transfer Spending in the English Premier League: The Haves and the Have Nots” (with Michael Franklin). Presented at the 2014 meetings of the Western Economic Association (in Denver, Colorado, June 27-July 1).

“Bank Lending Margins in China and the Effects of the June 2012 Liberalization ” (coauthored with Ran Tao). Presented at the 2013 meetings of the Western Economic Association (in Seattle, Washington, June 28-July 2).

“Assessing the Impact of the Chinese Stimulus Package at Home and Abroad: A Damp Squib?” (coauthored with Marc D. Weidenmier). Presented at the 2013 meetings of the Western Economic Association (in Seattle, Washington, June 28-July 2).

“The Bank Lending Channel and Chinese Stock Market and Real Estate Market Performance” (coauthored with Ran Tao). Presented at the 2012 meetings of the Western Economic Association (in San Francisco, California, June 29-July 3).

"Blood Money: Violence for Hire in the National Hockey League" (coauthored with Matthew Morton). Presented at the 2012 meetings of the Western Economic Association (in San Francisco, California, June 29-July 3).

"Enter the Dragon: Interactions between Chinese, US and Asia-Pacific Equity Markets, 1995-2010" (coauthored with Pierre L. Siklos). Presented at the 2011 meetings of the Western Economic Association (in San Diego, California, June 29-July 3).

"China's State-Owned Banks' Lending Practices, 1994-2004: Empirical Tests and Policy Implications" (coauthored with Ran Tao). Presented at the 2007 Asia-Pacific Economic Association Annual Conference (in Kowloon, Hong Kong, July 25-26).

"Macroeconomic Interdependence between Mainland China and Taiwan: A Cross-Strait Perspective on Globalization" (coauthored with Hsin-hui I. H. Whited). Presented at the 2007 Asia-Pacific Economic Association Annual Conference (in Kowloon, Hong Kong, July 25-26).

"Investigating US ADR and Hong Kong H-Shares Spreads against Domestic Shanghai Stock Exchange Listings of Chinese Firms" (coauthored with Gregory C. Arquette and William O. Brown, Jr.). Presented at the 2006 meetings of the Western Economic Association (in San Diego, California, June 29-July 3).

"Empire, War, and Consols: The Post-1729 Experience" (coauthored with William O. Brown, Jr. and Marc D. Weidenmier). Presented at the 2003 meetings of the Western Economic Association (in Denver, Colorado, July 11-15).

"Fears of Deflation Then and Now" (coauthored with Pierre L. Siklos). Presented at the 2001 Claremont Conference on Deflation (at Claremont McKenna College, April 26-28).

"Fraud and Financial Markets: The 1997 Collapse of the Junior Mining Stocks" (coauthored with William O. Brown, Jr.). Presented at the 1999 meetings of the Western Economic Association (in San Diego, California, July 6-10).

"Multiple Regime Shifts and Multiple Ends of the Taiwanese Hyperinflation, 1945-1953" (coauthored with Hsin-hui I. H. Whited). Presented at the 1998 meetings of the Western Economic Association (at Lake Tahoe, Nevada, June 28-July 2).

"China's Experience with Indexed Government Bonds, 1988-1996: How Credible Was the People's Republic's Anti-Inflationary Policy?" (coauthored with Xiaojin Hu). Presented at the 1997 meetings of the Western Economic Association (in Seattle, Washington, July 9-13).

"Ending Inflation in the People's Republic of China: Some Lessons from Chairman Mao." Presented at the 1996 meetings of the Western Economic Association (in San Francisco, California, June 28-July 2).

"Exchange Rate Regimes and Inflation Persistence: Further Evidence" (coauthored with Pierre L. Siklos). Presented at a North American Economics and Finance Association session of the 1996 Allied Social Science Associations meetings (in San Francisco, California, January 5-7).

"Can Price Stabilization Precede Deficit Reduction? A Novel End to the Big Inflation in China in 1950" (coauthored with Wang Fang). Presented at the 1995 meetings of the Western Economic Association (in San Diego, California, July 5-9).

"Budget Deficits and Inflation: The Importance of Budget Controls for Monetary Stability." Presented at the 1993 meetings of the Western Economic Association (at Lake Tahoe, Nevada, June 20-24).

"Hyperinflation, the Exchange Rate, and Endogenous Money: Post-World War I Germany Revisited" (coauthored with Paul Burkett). Presented at a North American Economics and Finance Association session of the 1993 Allied Social Science Associations meetings (in Anaheim, California, January 5-7).

"The Political Economy of Discretionary Monetary Policy: A Public Choice Analysis of Proposals for Reform" (coauthored with Jilleen R. Westbrook and Thomas D. Willett). Presented at the 1992 meetings of the Western Economic Association (in San Francisco, California, July 9-13).

"War Finance in the Southern Confederacy, 1861-1865" (coauthored with Farrokh K. Langdana). Presented at the 1991 meetings of the Southern Economic Association (in Nashville, Tennessee, November 24-26).

"Money, Credit and Wages in Hyperinflation: Post-World War I Germany" (coauthored with Paul Burkett). Presented at the 1991 meetings of the European Economic Association (in Cambridge, England, August 31-September 2).

"A Monetary Constitution Case for an Independent European Central Bank" (coauthored with Clas Wihlborg and Thomas D. Willett). Presented at the 1991 meetings of the Western Economic Association (in Seattle, Washington, June 29-July 3).

"The Role of Fiscal Policies in the German Hyperinflation: How Unpleasant Was the Monetary Arithmetic?" (coauthored with Farrokh K. Langdana). Presented at the 1990 meetings of the Western Economic Association (in San Diego, California, June 29-June 3); and at the 1990 meetings of the Southern Economic Association (in New Orleans, Louisiana, November 18-20).

"The Impact of U.S. Economic Variables on Bank of Canada Policy: Direct and Indirect Responses" (coauthored with Paul Burkett). Presented at the 1989 meetings of the Southern Economic Association (in Orlando, Florida, November 19-21).

"Preobrazhensky's Theory of Primitive Socialist Accumulation: A Viable Model for Financing Economic Development?" Presented at an Association for Social Economics session of the 1988 Allied Social Science Associations meetings (in New York City, December 28-30).

"Monetary Institutions, Budget Deficits and Inflation: Empirical Results for Eight Countries" (coauthored with Mark E. Wohar). Presented at the 1988 meetings of the Southern Economic Association (in San Antonio, Texas, November 20-22).

"International Transmission of U.S. Macroeconomic Policy and the Inflation Record of Western Europe." Presented at the 1987 meetings of the Southern Economic Association (in Washington,

D.C., November 22-24); and at the 1988 meetings of the Western Economic Association (in Los Angeles, California, June 30-July 3).

"Fiscal Policymaking and the Central Bank Institutional Constraint" (coauthored with Leroy O. Laney). Presented at the 1987 meetings of the Public Choice Society (in Tucson, Arizona, March 27-29).

"Cross-Country Evidence on the Relationship Between Central Banks and Governments." Presented at the Spring 1986 meetings of the Federal Reserve System Committee on International Economic Analysis (at the Federal Reserve Bank of New York, April 10-11).

### *Other Professional Activities*

External Reviewer for the Department of Economics at Hawaii Pacific University, Honolulu, Hawaii, June 2003.

Reviewer for Cambridge University Press, Oxford University Press, and for the Social Sciences and Humanities Research Council of Canada.

Referee for the *American Economic Review*, *Applied Economics*, *Applied Financial Economics*, the *Cato Journal*, *China: An International Journal*, *China Economic Review*, *China Finance Review International*, *Cliometrica*, *Contemporary Economic Policy*, *Economic Change and Restructuring*, *Economic Inquiry*, the *Economic Journal*, *Economic Modelling*, *Economic Systems*, *Economica*, *Economics and Politics*, *Economies*, *Ekonomia*, *Emerging Markets Finance and Trade*, *Explorations in Economic History*, *The Independent Review*, the *International Economic Review*, the *International Review of Economics and Finance*, the *International Speculator*, the *Journal of Asian Economics*, the *Journal of Banking and Finance*, the *Journal of Comparative Economics*, the *Journal of Economic Dynamics and Control*, the *Journal of Economic Education*, the *Journal of Economic History*, the *Journal of Economic Studies*, the *Journal of International Money and Finance*, the *Journal of Macroeconomics*, the *Journal of Money, Credit, and Banking*, the *Journal of Sports Economics*, the *Manchester School of Economic and Social Studies*, the *Open Economics Journal*, the *Pacific Economic Bulletin*, the *Review of Economic Analysis*, the *Review of Economics and Statistics*, the *Review of International Economics*, and the *Southern Economic Journal*.

### *Professional Memberships*

American Economic Association  
 Chinese Economists Society  
 Economic History Association  
 Western Economic Association

### *Personal*



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*References*

Available upon request