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Department of Economics

Fogelman College of Business & Economics

University of Memphis

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*Education*

PhD, Economics University of Virginia, 1987

Dissertation, “Essays in the Theory of Finance and Economic Growth” Dissertation Advisors: Jonathan Eaton, Charles Engel, and T. Wake Epps

MA, Economics

University of Miami, 1980

BA, International Affairs

American College in Paris, 1979

*Employment*

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| --- | --- |
| Great Oaks Foundation Professor, | 2013-2018 |
| Fogelman College of Business & Economics |  |
| University of Memphis |  |
| Chair, Department of Economics, | 2012- |
| University of Memphis |  |
| Interim Chair, Department of Economics, | 2008-2012 |
| University of Memphis |  |
| Professor, University of Memphis | 2006- |
| Associate Professor, University of Memphis | 1998-2006 |
| Assistant Professor, University of Memphis | 1993-1998 |
| Visiting Assistant Professor, Penn State University | 1992-1993 |
| Visiting Assistant Professor, University of Virginia | 1990-1991 |
| Assistant Professor, Virginia Tech | 1985-1992 |

1

*Academic Publications*

"Do Environmental, Social and Governance Practices affect Portfolio Returns? Evidence from the US Stock Market from 2002 to 2020,” with Johannes Dreyer, Mateus Moreira, and Vivek Sharma, forthcoming, *Review of Accounting & Finance* (2022).

“Warm-glow Investment and the Underperformance of Green Stocks,” with Johannes Dreyer and Vivek Sharma, *International Review of Economics & Finance* 83 (2023): 546-570.

“The Optimal Hedging Ratio: A Closed-form Solution, a Conjecture, and a Challenge,” forthcoming *Economics Bulletin* (2022).

“Warm-glow Preference: A Natural Catalyst for the Green Transition,” with Johannes Dreyer, forthcoming in *Measuring Sustainability and CSR: Reporting to Decision Making*, edited by S. Kacanski, J. Dreyer, and K. Sund, Ethical Economy: A Springer Book Series (2022).

“Saving-based Asset-pricing and Leisure,” with Johannes Dreyer, *Annals of Economics & Finance*, 21.2 (2020): 507-526.

“Changes in Risk and Strategic Interaction,” with Diego Nocetti, *Journal of Mathematical* *Economics*, 56 (2015): 37 – 46.

“The Discriminating Beta: Prices and Capacity with Correlated Demands,” with Catherine Eckel,

*Southern Economic Journal*, 81 (2014): 56-67.

“The Effects of Wage Volatility on Growth,” with Michael Jetter and Olexander Nikolsko-Rzhevskyy *Journal of Macroeconomics*, 37 (2013): 93-109.

“Saving-Based Asset Pricing,” with Johannes Dyer and Johannes Schneider, *Journal of Banking*

* *Finance* 37 (2013), 3704-3715.

“A New Look at the Determinants of the Ecological Discount Rate: Disentangling Social Preferences,” with Luciana Echazu and Diego Nocetti, *B.E. Journal of Economic Analysis &* *Policy, Advances* (2012).

“Price Uncertainty, Saving, and Welfare,” with Diego Nocetti, *Journal of Economic Dynamics &* *Control* 35 (2011): 1139-1149.

“Precautionary Saving and Endogenous Labor Supply with and without Expected Utility,” with Diego Nocetti, *Journal of Money, Credit & Banking* 43 (2011): 1475-1504.

“Uncertainty, the Demand for Health Care, and Precautionary Savings,” with Diego Nocetti, *B.E.*

*Journal of Economic Analysis & Policy* 10 (2010).

“Time Diversification: Definitions and Some Closed-form Solutions,” with Kee Chung and Tao

Wu, *Journal of Banking & Finance* 33 (2009): 1101-1111.

“The Spirit of Capitalism, Precautionary Savings, and Consumption,” with Yulei Luo and Heng-fu Zou,” *Journal of Money, Credit, & Banking* 41 (2009): 543-554.

“The Monetary Transmission Mechanism of a Small Open Economy with Sweeping Financial Reforms: The Case of Korea,” with Young Seob Son and C.S. Pyun, *Multinational Business* *Review* 17.4 (2009): 1 – 20.

“The Spirit of Capitalism and Excess Smoothness,” with Yulei Luo and Heng-fu Zou, *Annals of* *Economics & Finance* 10 (2008): 281-301.

“Inspecting the Mechanism Exactly: A Closed-form Solution to a Stochastic Growth Model, *“BE* *Contributions to Macroeconomics* (August 2007),[http://www.bepress.com/bejm/contributions/vol17/iss1/art30.](http://www.bepress.com/bejm/contributions/vol17/iss1/art30)

“Consumption and Risk with Hyperbolic Discounting,” with Heng-Fu Zou and Liutang Gong, *Economics Letters* 96 (2007): 153-160.

“Asset Pricing with Multiplicative Habits and Power-expo Preferences,” with Richard Zhang, *Economics Letters* March (2007): 319-325.

“Hyperbolic Discounting and Asset-Pricing,” with Heng-Fu Zou and Liutang Gong, *Annals of* *Economics & Finance* 8 (2007): 397-414

“Why Do Pooled Forecasts Do Better Than Individual Forecasts? An Alternative Explanation,” with Diego Nocetti, *Economics Bulletin*, Vol. 4, No. 36 (2006), posted on October 25, 2006 at [http://economicsbulletin.vanderbilt.edu.](http://economicsbulletin.vanderbilt.edu/)

“Equilibrium Consumption and Precautionary Savings in a Stochastically Growing Economy,” with Steve Turnovsky, *Journal of Economic Dynamics and Control* 30 (2006): 243-278.

“A Closed Form Solution to the Ramsey Model,” *BE Contributions to Macroeconomics* (January 2006) <http://www.bepress.com/bejm/contributions/vol16/iss1/art3/>

“Fertility, Volatility, and Growth,” with Aude Pommeret, *Economics Letters* 87 (2005), 347-353.

“Currency Devaluation and Contractionary Policy in a Currency Crisis: A Supply-Side Approach,” with Chong Soo Pyun and Young Seob Son, *Global Business & Finance Review* 10 (2005): 17-25.

“Can the Desire to Conserve Our Natural Resources Be Self-defeating?” with Young Seob Son, *Journal of Environmental Economics and Management* 49 (2005): 52-67.

“But Can She Cook? Women’s Education and Housework Productivity,” with David Sharp, Julia Heath, and David Knowlton, *Economics of Education Review* 23 (2004): 605-614.

“Consumption and Saving With Habit Formation and Durability,” *Economics Letters* 75 (2002):

369-375.

“Marshallian Recursive Preferences and Growth,” with Michael Gootzeit and Johannes Schneider, *Journal of Economic Behavior & Organization* 49 (2002): 381-404.

“Shipping the Good Times Out: A Note on Apples and Donations of Time and Money,” *Economics Bulletin* Vol. 10, No. 1, pp. 1-14 (2002). You can find this posted on January 22,2002, at [http://economicsbulletin.vanderbilt.edu.](http://economicsbulletin.vanderbilt.edu/)

“How Does the Spirit of Capitalism Affect Stock-Market Prices?” *Review of Financial Studies* 14 (2001): 1215-1232.

“The Calculus of Fear: Revolution, Repression, and the Rational Peasant,” with Julia Heath, David Mason, and Joseph Weingarten, *Social Sciences Quarterly* 81 (1999).

“Risk, the Spirit of Capitalism and Growth: the Implications of a Preference for Capital,” *Journal* *of Macroeconomics* 21 (1999), pp. 241-262.

“Birth, Death and Consumption: Overlapping Generations and the Random Walk Hypothesis,” *International Economic Journal* 23 (1998), pp. 105-116.

“The Treatment of Medical Indebtedness in Personal Bankruptcy,” with Dennis Wilson, John Rogers, and Cyril Chang, *Journal of Economics* 23 (1997).

“Feasibility and Transversality Conditions for Models of Portfolio Choice with Non-Expected Utility in Continuous Time,” *Economics Letters* 53 (1996), pp. 123-131.

“Taxes, Uncertainty, and Long-Term Growth,” *European Economic Review* 40 (1996), pp. 1647-1664.

“It Pays to Be Different: Endogenous Heterogeneity of Firms in an Oligopoly,” with David Mills, *International Journal of Industrial Organization* 14 (1996), pp. 317-329.

“Investment, Uncertainty, and Price Stabilization Schemes,” *Journal of Economic Dynamics and* *Control* 18 (1994), pp. 561-579.

“Price Discrimination with Correlated Demands,” with Catherine Eckel, *Southern Economic* *Journal* 59 (1992), pp. 58-65.

“Forward Exchange Rates in General Equilibrium,” *Journal of International Money & Finance* 10 (1991), pp. 497-511.

*Non-academic Book*

William T. Smith, *Student Handbook for Economics: Entrepreneurship*. 2012. Facts on File, Inc, an Imprint of Infobase Learning, NY.

*Teaching Experience*

University of Memphis

PhD/MA

Advanced Macroeconomics I, Advanced Macroeconomics II, International Monetary Theory and Policy, Economics of Risk and Uncertainty

MBA

Managerial Economics, International Economics

Undergraduate

Principles, Public Economics, Intermediate Microeconomics, Intermediate Macroeconomics, International Macroeconomics, Managerial Economics

Penn State University

PhD

Graduate Macroeconomics

Undergraduate

Intermediate Macroeconomics

4

University of Virginia

PhD

Undergraduate

Graduate International Macroeconomics Principles, International Macroeconomics

Virginia Tech

PhD

MBA

Undergraduate

Mathematical Economics

Managerial Economics

Principles, Honors Principles, Money & Banking, Labor

Economics, International Macroeconomics

*Honors and Awards*

Excellence in Teaching Award

Best Paper Award,

(Second place, conceptual category)

National Society of Leadership and Success, 2016 Fogelman College, University of Memphis, 2016

Best Paper Award,

(Second place, conceptual category)

Fogelman College, University of Memphis, 2014

Best Paper Award,

(Second place, conceptual category)

Fogelman College, University of Memphis, 2010

Dean’s Service Award

Best Paper Award,

(Second place, conceptual category)

Fogelman College, University of Memphis, 2009 Fogelman College, University of Memphis, 2008

Alumni Association Award for Distinguished Research in the Social Sciences & Business

University of Memphis, 2008

University Distinguished Teaching Award

University of Memphis, 2006

Best Paper Award,

with Young-Seob Son

(Second place, conceptual category)

Fogelman College, University of Memphis, 2006

Summer Research Grant, Palmer Award for Research

Fogelman College, University of Memphis, 2004 University of Memphis, 2003

5

Best Paper Award

(First place, conceptual category)

Fogelman College, University of Memphis, 2002

Summer Research Grant,

(with Heng-fu Zou and Yulei Luo)

Fogelman College, University of Memphis, 2002

Summer Research Grant, (with Kee Chung)

Fogelman College, University of Memphis, 2001

Summer Research Grant

Fogelman College, University of Memphis, 1999

Summer Research Grant, (with Michael Gootzeit)

Fogelman College, University of Memphis, 1998

Best Paper Award

(Second place, conceptual category)

Fogelman College, University of Memphis, 1997

Summer Research Grant

Fogelman College, University of Memphis, 1993

Certificate of Teaching Excellence

Pamplin College, Virginia Tech, 1989

Certificate of Teaching Excellence

MBA Association, Virginia Tech

Tipton R. Snavely Award for Best Dissertation

Department of Economics, University of Virginia, 1988

Summer Research Grant

Pamplin College, Virginia Tech, 1988

*Professional Service*

Referee

American Economic Review

Atlantic Economic Review

BE Journals of Macroeconomics

Economic Modeling

Economics of Planning

Energy & Resource Economics

European Economic Review

International Economic Review

International Tax & Public Finance

Journal of Advertising

Journal of Development Economics

Journal of Econometrics

Journal of Economics

Journal of Economics (Zeitschrift fur Nationalekonomie)

Journal of Economics & Finance

Journal of International Economics

Journal of Economic Behavior & Organization

Journal of Economic Dynamics & Control

6

Journal of Environmental Economics & Management

Journal of Industrial Organization

Journal of Mathematical Social Sciences

Journal of Macroeconomics

Journal of Monetary Economics

Journal of Public Economic Theory

Macroeconomic Dynamics

Manchester School

National Science Foundation

Review of Economic Dynamics

Review of International Economics

Social Sciences & Humanities Research Council of Canada

*References*

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Stephen Turnovsky

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7