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### Education

B.A., Hampden-Sydney College, 1975, (Economics)  
M.A., Yale University, 1976, (Economics)  
M. Ph., Yale University, 1977, (Economics)  
Ph. D., Yale University, 1979, (Economics)

### Teaching Interests

Microeconomics  
Macroeconomics  
Industrial Organization/Internet Economics  
Public Choice and Political Economics

### Employment

University of South Carolina  
Professor, 1991-present  
Associate Professor, 1983-1991  
Assistant Professor, 1980-1983

University of Alabama  
Assistant Professor, 1979-1980

### Honors and Awards

Darla Moore School of Business, Business Partnership Foundation Fellow, 1998 - present  
Darla Moore School of Business Master Teacher Award, 1999.  
Outstanding Professional MBA Professor (Required Course), 2000 and 2001  
*Who's Who in Economics* (1999)  
Phi Beta Kappa, 1974  
National Science Foundation Graduate Fellowship, 1975-1978

### Grants

“More Collaborative Research on Politics and Monetary Policy: Evidence from Individual FOMC Members’ Reaction Functions,” National Science Foundation, \$19,725, 1995-1997, SBR-9423095.

“Politics and Monetary Policy: Evidence from Individual FOMC Members’ Reaction Functions,” National Science Foundation, \$57,590, SES-9121941, 1992-1993.

“Theory and Evidence on Party Differences in Macroeconomic Policies and Outcomes,” National Science Foundation, SES-8420122, \$32,595, 1985-1988.

“Conceptions of Economic Rationality in Political Support Models,” National Science Foundation, SES-8217987, \$30,496, 1983-1985.

## **Publications**

### ***Book***

With Rob Roy McGregor and Todd Vermilyea, *Committee Decisions on Monetary Policy: Evidence from Historical Records of the Federal Open Market Committee*. MIT Press, February 2005.

### ***Articles in Refereed Journals***

With Rob Roy McGregor and Todd Vermilyea, “Regional Economic Conditions and Monetary Policy,” *European Journal of Political Economy*, forthcoming.

With Rob Roy McGregor and Todd Vermilyea, “The Persuasive Power of a Committee Chairman: Arthur Burns and the FOMC,” *Public Choice*, 132 (July 2007), pp. 103-112.

With Rob Roy McGregor and Todd Vermilyea, “The Role of the Bias in Crafting Consensus: FOMC Decision-Making in the Greenspan Era,” *International Journal of Central Banking*, 3 (June 2007), pp. 39-60.

With Souren Soumbatiants and Eric Johnson, “Using State Polls to Forecast U.S. Presidential Election Outcomes,” *Public Choice*, 127 (April 2006), pp. 207-223.

With Rob Roy McGregor, “Did Time Consistency Contribute to the Great Inflation? Evidence from the FOMC Transcripts.” *Economics and Politics*, 16 (November 2004), pp. 233-251.

- With Rob Roy McGregor and Todd Vermilyea, "Majority Rule, Consensus Building, and the Power of the Chairman: Arthur Burns and the FOMC," *Journal of Money, Credit, and Banking*, 36 (June 2004), pp. 407-422.
- With Linda Veiga, "Politics and Unemployment in Industrialized Democracies," *Public Choice*, 110 (March 2002), pp.261-282.
- With Linda Veiga, "Economics and Elections in Western Europe: 1960-1997" *Electoral Studies*, 19 (June 2000), pp. 183-197.
- With Rob Roy McGregor, "A Long History of FOMC Voting," *Southern Economic Journal*, 66 (April 2000), pp. 906-922.
- With Lloyd Brown, "Forecasting Presidential Elections Using History and Polls," *International Journal of Forecasting*, 15 (April 1999), pp. 127-135.
- With Rob Roy McGregor and Thomas Havrilesky, "Monetary Policy Preferences of Individual FOMC Members: A Content Analysis of the Memoranda of Discussion," *Review of Economics and Statistics*, 79 (August 1997), pp. 454-460.
- With Motoshi Suzuki, "The Rationality of Voting Revisited," *Journal of Politics*, 58 (February 1996), pp. 224-236.
- With Rob Roy McGregor and Thomas Havrilesky, "Policymakers, Institutions, and Central Bank Decisions," *Journal of Economics and Business*, special issue on "Central Banking at a Crossroads," 47 (May 1995), pp. 113-136.
- "Campaign Advertising and Political Ambiguity," *Public Choice*, 79, (Nos. 3-4, 1994), pp. 281-304.
- With Rob McGregor and Thomas Havrilesky, "Partisan Monetary Policies: Presidential Influence through the Power of Appointment," *Quarterly Journal of Economics*, 108 (February 1993), pp. 185-218.
- With Motoshi Suzuki, "Aggregate Vote Functions for Presidential, Senate, and House Elections" *Journal of Politics*, 55 (February 1993), pp. 207-217.
- With Daniel Richards and David C. Cheng, "Liquidity, Tobin's q and Corporate Investment," *The Review of Business Studies*, 1 (1992 1), pp. 45-56.
- "Economic Performance, Voting, and Political Support," *Review of Economics and Statistics*, 72, (May 1990) pp. 313-320.

- With William R. Keech, "The Unemployment Rate Consequences of Partisan Monetary Policies," *Southern Economic Journal*, 55, (July 1988) pp. 107-122.
- With William R. Keech, "Policy Motivation and Party Differences: A Dynamic Spatial Model of Party Competition," *American Political Science Review*, 80, (September 1986) pp. 881-899.
- With John T. Addison and Alberto Castro, "Output-Inflation Tradeoffs in Thirty-four Countries," *Journal of Economics and Business*, 38, (1986) pp. 353-360.
- With William R. Keech, "Party Differences in Macroeconomic Policies and Outcomes," *American Economic Review Papers and Proceedings*, 76, (May 1986) pp. 71-74.
- With Ronald P. Wilder, "Multiproduct Monopoly, Regulation, and Firm Costs: Comment," *Southern Economic Journal*, 52, (April 1986) pp. 1168-74.
- With Ronald P. Wilder and Jane Pietrowski, "R and D, Firm Size, and Concentration: Evidence from the FTC Line of Business Survey," *Quarterly Journal of Business and Economics*, 25, (Spring 1986) pp. 32-50.
- With William R. Keech, "A New View of Political Accountability for Economic Performance," *American Political Science Review*, 79, (June 1985) pp. 10-27.
- With William R. Keech, "The Political Viability of Rule-based Monetary Policy," *Public Choice*, 46, (No. 2 1985) pp. 125-140.
- With John T. Addison, "Relative Prices, Concentration, and Money Growth: Reply," *American Economic Review*, 75, (March 1985) pp. 281-3.
- With David C. Cheng, "Firms' Acquisition Decisions and Tobin's q Ratio," *Journal of Economics and Business*, (January 1984). Reprinted in Gregory Marchildon, ed., *International Library of Critical Writings in Business History: Mergers and Acquisitions*, Edward Elgar.
- With John T. Addison, "Relative Prices, Concentration, and Money Growth," *American Economic Review*, 73 (December 1983), pp. 1122-6.
- "Economic Performance and Presidential Popularity: Are Voters Really So Naive?" *Review of Economics and Statistics*, 65 (August 1983), pp. 385-92.
- With Im Koo Park and William Marks, "Measuring Entry Barriers Using a Switching Regression Model of Industry Profitability," *Southern Economic Journal*, 49 (April 1983), pp. 991-1001.

With William R. Keech, "Welfare Consequences of the Six Year Presidential Term Evaluated in the Context of a Model of the U.S. Economy," *American Political Science Review*, 77 (March 1983), pp. 75-91.

With David C. Cheng, "Expectations, Tobin's q, and Investment: A Note," *Journal of Finance*, 37 (March 1982), pp. 77-83.

"Campaign Contributions and Congressional Voting: A Simultaneous Probit-Tobit Model," *Review of Economics and Statistics*, 64 (February 1982), pp. 77-83.

"Conflict of Interest and Congressional Voting: A Note," *Public Choice*, 37 (1981), pp. 331-5.

"Campaign Contributions and Voting on the Cargo Preference Bill: A Comparison of Simultaneous Models," *Public Choice*, 36 (1981), pp. 301-12.

### ***Book Reviews***

Review of *Congress, the President, and the Federal Reserve: The Politics of American Monetary Policy-Making*, by Irwin R. Morris, *Public Choice* (Nos. 3-4, March 2001), pp. 399-403.

Review of *Runoff Elections in the United States*, by Charles S. Bullock III and Loch K. Johnson, *Public Choice*, 77 (No. 2, October 1993) pp. 464-466.

Review of *Congress and the Rent-Seeking Society*, by Glenn R. Parker, *Public Choice* (Nos. 1-2, October 1997), pp.205-208.

### ***Book Chapters***

With William Keech, "The Economic Conservatism of the Reagan Administration: Notes for a Theory of Party Differences, Partisan Change and Electoral Accountability," in Allan Kornberg, Barry Cooper, and William Mishler eds., *Resurgence of Conservatism in Anglo-American Democracies*, Duke University Press, 1988. pp. 387-403.

With William R. Keech, "Electoral Institutions in *The Federalist Papers*: A Contemporary Perspective," in Bernard Groffman and Donald Wittman, eds., *The Federalist Papers and the New Institutionalism*, Agathon Press, 1989. pp. 39-52.

With William Keech, "Citizen Information, Rationality, and the Politics of Macroeconomic Policy," in John Ferejohn and James H. Kuklinski, eds., *Information and Democratic Processes*, University of Illinois Press, 1990.

With William R. Keech, "Explaining Aggregate Evaluations of Economic Performance," in Jean Dominique Lafay, Michael Lewis-Beck, and Helmut Norpoth, eds., *Economics and Politics: The Calculus of Support*, University of Michigan Press, 1991. pp. 207-220.

### ***Other Publications***

"Monetary Politics" and "Forecasting Presidential Elections in the United States," Entries prepared for the *Encyclopedia of Public Choice*, Charles Rowley and Friedrich Schneider, eds., Springer 2004.

With Thomas N. Havrilesky and Rob Roy McGregor, "Congress Threatens the Fed," *Challenge*, 36 (March-April 1993), pp. 50-57.

With Ronald P. Wilder, "Structural Change and the Textile and Apparel Industries," Chapter 2 in *South Carolina: an Economy in Transition*, Division of Research Monograph, College of Business, University of South Carolina 1987.

"Partisan Strokes," *Business and Economic Review*, 34 (April - June 1988), pp. 14-17.

### ***Working Papers and Work in Progress***

With Paolo Guimarães, "Confessions of an Internet Monopolist: Estimating Demand for Versioned Information Goods," Revised September, 2005.

With Todd Vermilyea and Rob Roy McGregor, "Is Alan Greenspan a Monetary Policy Dictator?" in progress.

### **Professional Service**

Referee:

National Science Foundation  
Cambridge University Press  
University of Michigan Press  
*American Economic Review*  
*American Journal of Political Science*  
*American Political Science Review*

*American Politics Quarterly*  
*Bulletin of Economic Research*  
*Contemporary Economic Policy*  
*Economic Journal*  
*Economics and Politics*  
*Electoral Studies*  
*European Economic Review*  
*European Journal of Political Economy*  
*International Interaction*  
*International Review of Law and Economics*  
*International Journal of Business*  
*Journal of Economic Education*  
*Journal of Economics and Business*  
*Journal of Law and Economics*  
*The Journal of Law, Economics, and Organization*  
*Journal of Macroeconomics*  
*Journal of Money, Credit, and Banking*  
*Journal of Politics*  
*Journal of Political Economy*  
*Journal of Public Economics*  
*Journal of Economic Education*  
*Journal of Macroeconomics*  
*Journal of Risk and Insurance*  
*Legislative Studies Quarterly*  
*Policy Studies*  
*Political Analysis*  
*Political Research Quarterly*  
*Public Choice*  
*Public Finance Quarterly*  
*Quarterly Journal of Business and Economics*  
*Quarterly Review of Economics and Business*  
*Review of Business Studies*  
*Review of Economics and Statistics*  
*Social Science Journal*  
*Social Science Quarterly*  
*Southern Economic Journal*  
*Studies in Economic Analysis*  
*The Manchester School*  
*Theoretical Politics*

Editorial Service:

Editorial Board, *Public Choice*, 2004-present.

Editorial Board, *Studies in Economics and Finance*, 1984-1985,1996-1998

Associate Editor, *International Journal of Business*, 1996-2003