

## **M.OSMAN SULIMAN**

### **OFFICE ADDRESS:**

Department of Economics  
Millersville University of Pennsylvania  
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### **HOME ADDRESS:**

570 Indian Run Drive  
Hummelstown, PA 17036  
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717-482-8312  
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### **EDUCATION**

Ph.D, (ECON) Indiana University, Bloomington, Indiana. 1984

MA,( ECON ) Indiana University, Bloomington, Indiana. 1979

Graduate Diploma, Statistics, Institute of Statistical Studies and Research, Cairo University. 1977.

B.SC. (Honors), Division 2 upper University of Khartoum, Sudan, 1976.

### **SCHOLASTIC HONORS**

Black Achievers Award, Black Opinion Magazine, Sept/Oct, 1994

Outstanding Faculty, Carman Hall Council, Eastern Illinois University, 1985.

International Economics Field Examination, Indiana University: Distinction. 1980

### **OTHER HONORS**

Honor from Graduate Studies and Research, Best Research Paper in Social Sciences University of Sharjah, 2011

Who's Who in Industry and Finance 1994-1995, The National Reference Institute.

Who's Who in American Education 1992-1993, The National Reference Institute.

## **ACADEMIC EXPERIENCE**

- 2013- present: professor, Department of Economics, Millersville University of Pennsylvania
- 2010-2013: Dean, College of Business Administration, University of Sharjah, Sharjah, UAE
- 2007-2010: Professor, Department of Economics, Millersville University
- 1996-2007: Chair and Professor, Department of Economics, Millersville University
- 1993-1996: Chair and Associate Professor, Department of Economics, Millersville University.
- 1992-1993: Chair and Professor, Applied Economics Department, Grambling State University.
- 1991-1993: Professor, College of Business, Grambling State University.
- 1988-1991: Associate Professor (tenured), College of Business, Grambling State University.
- 1984-1988: Assistant/Associate Professor, Eastern Illinois University.
- 1981-1984: Associate Instructor, Indiana University, Bloomington, Indiana.
- 1974-1977: Teaching Assistant, University of Khartoum.

## **PROFESSIONAL EXPERIENCE**

- Inspector, Credit Department, Central Bank of Sudan, 1971-1974
- Fellow, Workshop on Internationalization and Multi-Culturalism of International Business Curricula, The School of Business, University of Michigan (Ann Arbor), Summer 1991.
- Fellow, Pacific Management Institute, University of Hawaii, Summer 1992.
- Fellow, Economic Research Forum, 1996 - Present.
- Summer Academy for the Advancement of College Teaching, Allenberry, PA, August 1997.
- Consultant, Food and Agriculture Organization of the United Nations, May-June 2002
- Consultant, Food and Agriculture Organization of the United Nations, January 2003
- Chautauqua Program for Teaching, Experimental Economics, Harvard University,

Summer,2005.

## **FIELDS OF SPECIALIZATION AND RESEARCH INTEREST**

International Finance and Trade  
Theory of Financial Markets  
Macroeconomics and Economic Fluctuations: Theories and Empirical Evidence  
Statistics (Mathematics)/ Applied Econometrics  
Political Economy of Africa and The MENA region.

## **COURSES TAUGHT**

Macroeconomics (Introductory, Intermediate and Graduate)  
Money and Banking (Introductory, Intermediate and Graduate)  
Econometrics/Statistics (Introductory, Intermediate and Graduate)  
Economic Growth and Development (Intermediate and Graduate)  
Introduction to World Economy  
International Economics  
International Finance (Intermediate and Graduate)  
Health Economics  
Business Finance (Introductory and Intermediate)  
International Trade (Intermediate and Graduate)  
Public Finance  
Global Business Dimensions (Intermediate)  
Managerial Economics (Intermediate and Graduate)  
Contemporary International Economic Issues  
Islamic Finance  
The political Economy of Africa and the MENA region

## **PUBLICATIONS IN REFEREED JOURNALS**

Land Tenure, Ethnicity, and Desertification in Darfur, in Clara Pardo ' Environmental Sustainability and Development in Organizations, Routledge, May 2021.

Do Capital Inflows Cause Currency Black Markets in MENA Countries: Causality Testing in Heterogeneous

Panels, Applied Econometrics and International Development, 13, no.1, 2013.

Flexible Exchange Rates When Financial Markets are Dormant in a Small, Developing Economy, Comptitiveness Review, 21, 2012.

Credit rationing, interest rates and capital accumulation", co-authored, Economic Modelling, 28 (2011) 2719-2729.

"The Large Country Effect & Contagion in the GCC Countries", Applied Economic Letters, 2011, 18, 285-294.

Capital Flows and Currency Black Markets in Africa (Co-authored) ,Middle Eastern Finance and Economics, 8, 2010.

"Corporate Operating Characteristics and Capital Structure: Causality Testing in Heterogeneous Panel Data", co-authored, Applied Financial Economics, Vol. 20, 2010.

"Institutions, Banking Development, and Economic Growth", The Developing Economies, 47 no. 4 (December 2009): 436-57

"Geography, Child Healthcare, Child Education, and Economic Development," co-authored, Economia Internazionale/International Economics, Vol. LXI, No. 1, February 2008.

"Current Privatization Policies in Sudan," Policy Brief #52, The William Davidson Institute at the University of Michigan, April 2007.

"Interest Rate Volatility, Exchange Rates, and External Contagion," Applied Financial Economics, 2005, Vol. 15, p. 883-894.

"Optimal Policies in a Three-Sector Economy with Open Unemployment and Surplus Labor," co-authored, Journal of Developing Areas, Vol. 39, No. 1, Fall 2005.

"Globalism, Trade Blocs and Developing Countries," International Journal of Human Development, Vol. 3, No. 1, June 2005.

"Endogenous Restrictions for Least-Developed Economies," Review of International Economics, Vol. 11, No. 2, May 2003.

"Stabilization Policies and Exchange Rate Changes in Canada: Some Results from Vector Autoregressive Analysis," Global Business and Economics Review– Anthology, 2002.

"Determinants of Privatization in Selected Sub-Saharan African Countries: Is Privatization Politically Induced?" Co-authored, Journal of Economic Development, Vol. 26, No. 2, December 2001.

"Review of Manning, Chris, Indonesian Labour in Transition," Southern Economic Journal, January 1999.

"Sectoral Structure and Political Economy in Sudan," Northeastern African Studies, Vol. 4, No.

1, 1997.

"Review of Anwar, Dewi, Indonesia in ASEAN Foreign Policy and Regionalism," The World Economy, Vol. 20, No. 6, September 1997.

"Innovation and Weak Labour Disposability: Some Theoretical and Empirical Evidence," Applied Economics, vol. 29, 1997.

"Ethico-Economic Analysis of Profit-Loss Contract System for Economic Stability," Humanomics, vol. 13, no.1, 1997.

"Investment and Economic Growth Under Profit-Loss Contracts," Managerial Finance, Vol. 22, No. 5/6, 1996.

"Have Exports Caused Manufacturing Growth in Barbados?," Pennsylvania Economic Review, Vol. 6, No. 1, Fall 1996.

Rev. of Banking and Finance, ed. Mukhtar Zaman, The American Journal of the Social Sciences, Vol. II, No. 2, Summer 1994.

"Volatility of Money Growth and the U.S. Velocity Puzzle: Some Further Results," (co-authored), Journal of Economics and Business, Vol. 46(2), May 1994.

"Export Growth and Industrial Development: Some Further Evidence from, South Korea,"(co-authored), Economia Internazionale, Vol. XLVII, No. 1 (Feb. 1994).

"Equity Capital, Profitability and Investment Under Profit-Loss Arrangements: Theory and Evidence," (co-authored), Journal of Business Finance and Accounting, 20(5), Sept. 1993.

"Economic Impact of Historically Black Colleges on Local Economies: The Case of Grambling State University," (co-authored), Journal of Business and Economic Studies, Vol. III, No. 1, 1993.

"Real Deficits and Real Growth: Some Further Results," (co-authored), Journal of Post-Keynesian Economics, Vol. 15, No. 1, Fall 1992.

"Economic Growth and the Role of the Private Sector: Some Empirical Results" (co-authored), Economia Internazionale, Vol. XLV, No. 3-4 (Aug.-Nov.), 1992.

"Inflation: Some Empirical Evidence," (co-authored), The American Economist, Vol. XXXV, No. 2, Fall 1991.

"Have Budget Deficits and Money Growth Caused Changes in Interest and Exchange Rates in Canada?" (co-authored), The North American Review of Economics and Finance, Vol. 2, No. 1, Spring 1991.

"Pitfalls in General Equilibrium Analysis of Devaluation for a Small, Open, Developing Economy," Economia Internazionale, Vol. XLIV, No. 1, 1991.

"Have IMF Stabilization Policies Been Compatible with Economic Structure in Sudan?" The

Horn Review, Vol. 1, No. 1, 1991.

"The Impact of External Price Shocks Upon the Oil-based Developing Economies," (co-authored), Journal of Economic Studies, Vol. 17, No. 6, 1990.

"Interest-Free Banking: An Outline of Some Conceptual and Empirical Aspects," (co-authored), Savings and Development, Vol. XIV, No. 2, 1990.

"Global Approaches to Commodity Price Stabilization," (co-authored), Journal of World Trade, Vol. 23, 1989.

"Inflation and Labor Unions: Empirical Evidence from the U.S.," Economia Internazionale, Vol. 42, No. 3-4, 1989.

"Economic Structure and Stabilization Policies of Agriculture-based African Countries: Toward the Genesis of the Food Crisis," Social Science Perspective Journal, Vol. 1, No. 3, 1987.

"The Impact of Exchange Rate Changes on Small, Open Economies," The Journal of Economics, Vol. XIII, 1987.

Review of "ILO/UNDP Mission on Employment and Economic Reforms: Toward a Strategy for the Sudan," The Journal of Business and Economic Studies, Vol. 1, No. 2, 1989.

Review of Dennis Tully, "Culture and Context in Sudan: The Process of Market Incorporation in Dar Masalit," International Journal of Middle East Studies, Vol. 24, No. 2, (May), 1992.

## **BOOK CHAPTERS**

"Economic Growth Theory and Actual Growth", 2017, in Robert S. Rycroft (ed.), The American Middle Class: An Encyclopedia of Progress and Poverty, Greenwood Press.

"Quality of Governance, FDI, and Currency Black Markets," 2008, in Sylvain Bok and Diery Seck (eds.) NEPAD and the Future of Economic Policy in Africa, Africa World Press.

"Globalism, Trade Blocs, and Developing Countries," 2006, in B.N. Ghosh and Parvesh K. Chopra (eds.) Globalisation Human Degradation and Unequal Competition.

"Contagion in the Gulf Countries," 2003, in Regional Development: Reality or Myth, Selected Papers from the Ninth Annual Conference, Economic Research Forum, Egypt.

"China's Transition and Macroeconomic Stability", 1998, in China's Transition to a Socialist Market Economy, Quorum Books, Greenwood Press.

"Africa: A Potential Trade Bloc and Currency Zone?", February 1995, in Global Commodity Price Stabilization: Trade and Development, Quorum Books, Greenwood Press.

"Discrimination in International Trade: Has the GATT Been Effective?", February 1995, in Global Commodity Price Stabilization: Trade and Development, Quorum Books, Greenwood Press.

"Global Approaches to Commodity Price Stabilization: Globalism Versus Regionalism?", February 1995, in Osman Suliman and Mahdi El-Baghdadi, eds., Global Commodity Price Stabilization: Trade and Development, Quorum Books, Greenwood Press.

"Equity Capital, Profitability and Investment", (co-authored), in Zaidi Saltar (ed.) Resource Mobilization and Investment, The International Institute of Islamic Thought, Herdon, Virginia, 1993.

## **PAPERS UNDER PUBLICATION REVIEW**

Capital Structure and Corporate Operating Characteristics: Testing Granger Causality in Heterogeneous Panel Data, co-authored, submitted to Review of Economics and Finance.

Capital Inflow and Currency Black Markets in MENA: Causality and Heterogeneous Panel Data, submitted to Oxford Bulletin of Economics

The Large Country Effect and Contagion in the GCC: Empirical Evidence, Applied Financial Economics.

Is Devaluation Successful in a Poor-Capital Economy? Journal of International Money and Finance.

Capital Inflow and Financial Crisis in Africa, Eastern Economic Journal.

Unemployment and Institutional Development in the GCC, co-authored, Bulletin of Economic Research.

Do Institutions Cause Unemployment? Co-authored, Review of Development Economics.

## **BOOKS**

The Political Economy of Darfur: Geography or Institutions? Routledge Publishers, 2011.

China's Transition to a Socialist Market Economy, (Editor), Quorum Books, Greenwood Press Inc., 1998.

International Commodity Price Stabilization: Trade and Development, (Co-authored), Quorum Books, Greenwood Press Inc., February 1995.

Study Guide to accompany International Economics, Peter H. Lindert, Ninth ed., Irwin Publications, 1991 (with Peter Lindert).

Instructor's Manual to accompany International Economics, Peter H. Lindert, Ninth ed., Irwin publications, 1991 (with Peter Lindert).

## **PAPER PRESENTATIONS AND PROCEEDINGS' PUBLICATIONS**

Macro prudential policies and Bank Efficiency: Some Empirical Evidence, Economic Research Forum, Cairo, Egypt, March, 2014.

Informal Unemployment in Sub-Saharan African Countries, Eastern Economic Association, Philadelphia, February 2010.

"Capital Inflow in Africa." American Society for Competitiveness, Orlando, FL, November 2008.

"The Indeterminacy of a Flexible Exchange Rate Regime." American Society for Competitiveness, Orlando, FL, November 2008.

"Credit Rationing and Economic Growth: Evidence from MENA Countries." Business and Management Conference, University of Sharjah, UAE, 2007

"Contagion and Spillover Effects in the GCC." Middle East Economic Association, Dubai, UAE, March 2007.

"Capital Inflow in MENA: Causality Testing in Heterogenous Panel Data." Middle East Economic Association, Dubai, UAE, March 2007.

"Does Foreign Capital Inflow Cause Currency Black Market in MENA?" Middle East Economic Association, Dubai, UAE, March 2007.

"Capital Inflow in MENA." Economic Research Forum, Cairo, Egypt, December 2006.

"Credit Rationing and Economic Growth: Evidence from MENA Countries." Cairo, Egypt, December 2006.

"Capital Inflow and Black Currency Markets in Africa." Eastern Economic Association, Philadelphia, PA, February 2006.

"Governance, FDI, and Currency Black Markets: Evidence From African Countries." UN Institute of Economic Planning, Dakar, Senegal, November 2005.

"Contagion in the Gulf Countries," Economic Research Forum, Al-Sharja, UAE, October 2002.

"Stabilization Policies and Exchange Rate Changes in Canada: A Vector Autoregressive Approach," Business and Economics Society International, Canada, July 2002.

"Open Interest Rate Volatility and Contagion", Southern Economic Association, New Orleans, 1999.

"Is Privatization Politically Induced?", Eastern Economic Association, New York, NY, February 1998.



"Privatization and X-Inefficiency," Southern Economic Association, Atlanta, GA, November 1997.

"Endogenous Restrictions and Trade Structure," National Economic Association, New Orleans, La, January 1997.

"Appropriate Exchange and Trade Structure for Small Open Economies, Southern Economic Association, Washington, DC, November 1996.

"Economic Growth, Investment, and Exchange Rate Changes in a Poor-Capital Economy", Atlantic Economic Association, Williamsburg, VA, October 1995.

"Ethico-Economic Analysis of Profit-Loss Contract System for Economic Stability", Centre of Humanomics, University of Cape Bretton, Sydney, Nova Scotia, Canada, October 1995.

"Economic Growth and Devaluation in a Poor-Capital Economy", Pennsylvania Economic Association, West Chester, PA, June 1995.

"Economic Growth, Investment, and Exchange Rate Changes", Eastern Economic Association, New York, NY, March 1995.

"Are Currency Zones Effective in Africa: The CFA Case", Allied Social Science Association (ASSA)/African Economic and Finance Association (AEFA), Washington, DC, January 1995.

"Optimal policies in a Three-Sector Economy with Rural Underemployment and Urban Unemployment", Southern Economic Association, Orlando Florida, Nov. 1994.

"Investment and Profit-Loss Contracts Under Uncertainty and Information Symmetry", Economics Seminar Series, Millersville, Pa., Nov. 1994.

"Are Exports an Engine of Growth in Barbados?", Pennsylvania Economics Association, Slippery Rock, Pa., May 1994.

"Innovations Under Weak Labor Disposability," Economics Seminar Series, Millersville, Pa., April, 1994.

"Innovation Under Weak Labor Disposability," Eastern Economic Association, Boston, MA. March 1994.

"Export Growth and Industrial Development," Missouri Valley Economic Association, St. Louis, Mo. February 1994.

"Are Exports an Engine of Growth in the Carribean Basin: Evidence from Barbados," Allied Social Science Association Meeting, (National Economic Association), Anaheim, CA. January 1993.

"Exchange Rates, Interest Rates, and Stabilization Policies in Canada: A Vector Autoregressive Analysis," The North American Economics and Finance Association Meeting,

Washington, DC, December 1990.

"Velocity of Money and the Volatility of Money Growth," Southern Economic Association, New Orleans, November 1990.

"The Impact of Exchange Rate Changes on Small Economies Under Trade Barriers," Louisiana Academy of Economists, February 1989.

"Pitfalls in General Equilibrium Analysis of Devaluations," Missouri Valley Economic Association, March 1989.

"Inflation: A Time Domain Approach," Illinois Economic Association, November 1988.

"Demand-Pull and Cost-Push Inflation," (Co-authored), Missouri Valley Economic Association, March 1988.

"Economic Structure and Stabilization Policies in Sudan," Third World Conference, March 1987.

"Devaluation and Protectionism," Missouri Valley Economic Association, 1987.

"The Incompatibility of Policies and Economic Structure in Some LDCs: The Case of Sudan," National Social Science Association Meeting, March 1986.

"The Impact of External Price Shocks on the Gulf Economies," Allied Social Science Association Meeting, December 1985.

## **RESEARCH IN PROGRESS**

"Capital Inflow in Sub-Saharan Africa."

"Corporate Structure and Corporate Operating Characteristics."

"Geography, Child Healthcare, Child Education, and Development."

"Capital Structure and Corporate Finance Operations: Testing Granger Causality and Heterogeneous Panel Data"

"Quality of Governance and FDI: Evidence from African Countries."

"Capital Inflow and Black Market Premiums in Africa."

"Quality of Governance, FDI, and Currency Black Market: Evidence from African Countries."

"Does Foreign Capital Inflow Cause Currency Black Market in Africa?"

"Poverty, Geography, and Economic Development in Selected African Countries."

"Portfolio Management and Capital Mobility for a Small, Open Economy: The Case of Turkey."

"Traditional Versus Modern Agriculture in Sudan."

"Appropriate Exchange Regimes and Trade Structure for Small, Open Economies Under Trade Controls."

"Profit-Sharing Contracts Under Moral Hazard and Adverse Selection," (Co-authored).

"The Impact of Devaluation Under Trade Restrictions: Some Theoretical and Cointegration Evidence."

"Have Welfare Payments Caused Higher Unemployment and Lower Income?"

## **ECONOMIC RESEARCH FORUM (ERF) ACTIVITIES as a Fellow**

1. Published six articles in refereed journals, one book chapters, four conference presentations/proceedings. Please see list of publications on my c.v.
2. Discussed paper in 2001 ERF Conference in Dubai.
3. Paper accepted for presentation at the ERF Conference, Al-Sharja, UAE, October 26-28, 2002.
4. Paper on "Contagion in the Gulf Countries," 2003, in Regional Development: Reality or Myth, Selected Papers from the Ninth Annual Conference, Economic Research Forum, Egypt.  
  
"Contagion in the Gulf Countries," 2003, in Regional Development: Reality or Myth, Selected Papers from the Ninth Annual Conference, Economic Research Forum, Egypt.
5. Discussed paper (on real exchange rates) in 2005 ERF Conference in Cairo.
6. Background paper ("Quality of Governance, FDI, and Black Market Premium in MENA") in 2005 ERF Conference in Cairo, trade theme.
7. Prepared an article, "Is Privatization Politically Induced in Sudan," for the ERF's Economic Trends in the MENA Region (not published).
8. Have four working papers in progress about MENA countries:
  - a. Term Structure of Interest Rates and the Inflation Risk Premium: Evidence from Turkey.
  - b. Capital Structure and Operating Characteristics: Evidence from MENA Countries.

- c. Poverty, Geography, and Economic Development in Selected MENA Countries.
  - d. Macroeconomic Volatility and Contagion in the Gulf Economies.
9. Paper accepted for presentation (“Does Capital Inflow Cause Currency Black Market in Mena?”) in 2006 ERF Conference in Kuwait, macroeconomic theme.

## **OTHER PROFESSIONAL ACTIVITIES**

Referee, African Development Review  
Referee, Competitiveness Review  
Referee, The Middle East Development Journal  
Referee, The American Economist  
Referee, Journal of Economic Studies  
Referee, Journal of Developing Areas  
Ad hoc referee, International Economic Review  
Ad hoc referee, Pennsylvania Economic Review  
Ad hoc referee, Banking and Finance  
Ad hoc referee, International Journal of Middle East Studies  
Ad hoc referee, Contemporary Economic Policy  
Editor, The Journal of Business and Economic Studies, 1989-93  
Referee and Book Review Editor, The Horn of Africa, 1988-93  
Member, Academy of International Business  
Member, Financial Management Association  
Member, American Economic Association  
Member, Eastern Finance Association  
Member, Eastern Economic Association  
Member, Missouri Valley Economic Association  
Member, Southern Economic Association  
Member, Econometrics Society  
Member, Pennsylvania Economic Association

## **UNIVERSITY AND COMMUNITY SERVICE**

Deans Council, University of Sharjah (UoS)  
Chair, College of Business Administration, (UoS)  
Chair, Search Committee for Dean of Humanities and Social Sciences, 2005-06  
Chair, Social Science Curriculum Committee  
Member, Search Committee for Dean of Humanities and Social Sciences  
Department of Economics, Student Handbook, 1997  
Chair, Department of Economics Program Review, 1995  
Proposed establishment of Center for Economic Education in the Department of Economics, Millersville University. The activities of the Center started this Fall 1995. It is mainly intended to promote economic education in grades K-12 and among the business community.  
Member, School of Humanities and Social Science Council

Member, Social Science Curriculum Committee  
Member, International Studies Program Review Committee  
Member, Search Committee for Dean of Humanities and Social Sciences, Fall 1994-  
Spring 1996  
Chair, Commission on Cultural Diversity 1996-98  
Advisor, Economics Club, 1993-95  
Coordinator, Economics Colloquium Series  
Member, Hershey Elementary School PTO, Book Fair Committee  
Coach, East Pennsylvania Soccer League, Hershey PA, 1994 & 1995  
Participant, Leadership Lancaster, 1994-1995  
Coordinator, Department Cooperative Education  
Member, Fulbright Scholarship Allocations, International Studies, 1995-1996  
Executive Board Member, Threshold Foundation. A foundation that works with  
youngsters on probation.  
Fulton Opera House, Fund Raising Campaign, 1995-1996  
Member, Executive Board of Directors, Lancaster Mental Health Association, 1996-1997  
Member, Finance Committee, Lancaster Mental Health Association  
Member, Strategic Planning and Resource Council (SPARC)  
Member, APSCUF Budget Committee, 1995-97  
Member, Search Committee for Associate Dean of Humanities and Social Sciences Fall  
1996 - Spring 1997.