

VITA

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Education

Ph.D. Economics (1988): Washington State University, Pullman, WA.
M.S. Economics (1981): University of Idaho, Moscow, ID.
B.S. Political Science (1977): College of Social and Political Science, Tehran, Iran

Specialization

Applied Econometrics and Forecasting, Energy Markets, Macroeconomics, Financial Markets

Editorial Board

Associate Editor, Energy Economics, 2013-Present

Research Fellow

Economic Research Forum

Working Papers

- Price and income elasticities of energy demand Energy: new results from state-level panel data;
- Return and Volatility Dynamics in U.S. Wholesale Electricity Markets: Empirical Evidence using VAR-MGARCH, (with David Loomis);
- “Cross-country convergence in energy intensities: Further evidence”, (with Rati Ram);

Papers Under Review

Convergence in energy consumption per capita across the US states, 1970-2013: An exploration through selected parametric and non-parametric Methods (with Rati Ram)

Long-Run Relation and Short-Run Dynamics of U.S. Energy Demand: Evidence from Panel Data Across Energy Sources and User-ends (with Monalisa Kulkarni)

Publications

“Long-run relation and short-run dynamics in energy consumption-output relationship: International evidence from country panels with different growth rates”, *Energy Economics* 52, 2015, 118-126 (with M. D. Amin)

“Economic Development and Government Spending: An Exploration of Wagner’s Hypothesis during Fifty Years of Growth in East Asia”, *Economies* 2015, 3(4), 150-160 (with Rati Ram)

“Return and Volatility Spillovers across Equity Markets in Mainland China, Hong Kong and the United States”, *Econometrics* 2015, 3(2), 215-232 (with Yuting Tan)

Energy Consumption and Output: Evidence from a Panel of 14 Oil-Exporting Countries”, *Energy Economics* 41, 2014, 41-46 (with Shahrokh Parvaresh)

“Return and Volatility Spillovers across the U.S. and Three Latin American Countries”, *International Review of Applied Financial Issues and Economics* 5 (1), 2013, (with Thiago Alves Da Silva)

“Risk and Returns in the Tehran Stock Exchange”, *The Quarterly Review of Economics and Finance* 53, 2013, 238-256 (with M. Jahanparvar)

“Dynamics of Unemployment Insurance Claims: An Application of ARIMA-GARCH Models and Tests of Causality”, *Atlantic Economic Journal* 41 (4), 2013, 413-425 (with Daniel Rich)

“On Trade Balance and Exchange Rates: Further Evidence from China’s Bilateral Trade”, *Economia Internazionale* LXV, 2012, 581-604, (with Kan Yue)

“Cross-country convergence in energy and electricity consumption, 1971-2007: An exploration of temporal and spatial patterns”, *Energy Economics* 34, 2012, 1882-1887, (with Rati Ram)

“Fiscal Policy and the Current Account; New Evidence from four East Asian Countries”, *Applied Economics Letters* 19, 2012, 167-173, (with G. Moshrefi).

“Oil-Prices and Exchange-Rate Relations: Tests of Dutch Disease Hypothesis Using TAR and MTAR Models,” *Journal of Economics and Finance* 36, 2012, 766-779 (with M. Jahan-Parvar).

“Forecasting Hourly Electricity Prices using ARMAX-GARCH Models: An Application to MISO Hubs”, (with E. Hicky and D. Loomis), *Energy Economics* 34, 2012, 307–315.

“Market Integration and Price Transmission in the U.S. Natural Gas Market”, *Energy Economics* 33, March 2011, 227-235.

“School resources, family characteristic and student performance: Evidence from secondary school entrance exam in Turkey,” (with P. Akkoyunlu and M. Seker), *Education and Sciences* 35, 2011, 155-164.

“Oil Prices and Real Exchange Rates in Oil-Exporting Countries: A Bounds Testing Approach”, *Journal of Developing Areas*, Fall 2011, 309-318 (with M. Jahan-Parvar).

"International Evidence on Crude Oil Price Dynamics: Applications of ARIMA-GARCH Models" Forthcoming, *Energy Economics* 32, September 2010, 1001-1008 (with Lixian Su).

“Electricity Prices and Fuel Costs: Long-Run Relations and Short-Run Dynamics,” *Energy Economics* 31, 503-509, 2009

“Oil Prices and Competitiveness: Time series Evidence from Six Oil Producing Countries”, *Journal of Economic Studies* 36, 98-118, 2009; (with M. Jahan-Parvar);

“Long-run relations and short-run dynamics among coal, natural gas and oil prices”, *Applied Economics*, Volume 43 Issue 2, 129, 2009;

“Wagner’s Hypothesis: New Evidence from Turkey Using the Bounds Testing Approach”, *Journal of Economic Studies*, 35 (1), 2008 (with Murat and Demet Cak)

“Capital Mobility and Foreign Debt Sustainability: Some Evidence from Turkey”, *Applied Economics*, 39, 2007 2441-2449 (with Demet Cak and Murat Cak)

"Turkish Budget Deficit Sustainability and the Revenue-Expenditure Nexus", *Applied Economics*, 40(7), April 2008, 823-830; (with Jim Payne and Murat Cak)

“Savings-Investment Correlations: Evidence from Transition Economies”, *Applied Economics Letters*, 2006, 13, 611-613, (with James E. Payne);

“Time Series Properties of Capitalization Rates: A Comment and Extension”, *Journal of Forensic Economics*, (2006) 19, pp. 85-87, with James E. Payne.

“Are Adjustments in the U.S. Budget Deficit Asymmetric? Another Look at Sustainability”, *Atlantic Economic Journal*, (2006) 34, pp. 15-22, with James E. Payne.

“Wagner’s Hypothesis: New Evidence from the U.S. Using Bounds Testing Approach”, *The Elgar Companion to Public Economics: Empirical Public Economics* edited by Attiat F. Ott and Richard J.

Cebula, (Edgar Elgar Publishing Co.: United Kingdom), 2006, 30-40, with James E. Payne, Bradley T. Ewing.

“The Long-Run Saving-Investment Relationship: New Evidence from India”, *International Journal of Applied Economics and Econometrics*, Vol. 13, No. 1, 2005, pp. 85-94, with James E. Payne and Amit Prasad (student).

“Aggregate Demand Shocks and Current Account Asymmetry: Some Empirical Evidence from the U.K Economy”, *Economia Internazionale/International Economics*, with James E. Payne and Naiwei Sun (student), May 2005, Vol LVIII, No. 2, pp.223-239.

“Long-Run Estimates of Money Demand in Romania”, *Applied Economics Letters*, with James E. Payne and Andreea Andronescu (student), 2004, Vol. 11, pp. 861-864.

“The Transmission of Shocks across REIT Markets”, *Applied Financial Economics*, with James E. Payne, 2004, Vol. 14, pp. 1211-1217.

“Budget Deficits and the Current Account Balance: New Evidence from Panel Data,” *Journal of Economics and Finance*, Spring 2004, Vol. 28, No. 1, pp. 39-45.

“Money Demand and Currency Substitution: New Evidence from Iranian Economy,” *Economica Internazionale/International Economics*, with James E. Payne and Marzieh Bolhassani (student), November 2003, Vol. LVI, No. 4, pp. 412-423.

“The Asian Currency Crisis – A Study of Contagion,” *International Journal of Applied Economics and Econometrics*, , with S.M. Ahmed and Golam Mohammad, April-June 2003, Vol. XI, No. 2, pp. 195-215.

“Budget Deficits and Interest Rates: The British Experience,” *International Journal of Applied Economics and Econometrics*, January-March 2003, Vol. XI, No. 1, pp. 133-148.

“Budget Deficits and Foreign Trade Balance: A Cross-Country Study,” *Economica Internazionale/International Economics*, February 2000, Vol. LIII, No. 1, pp. 85-96.

“The Twin Deficits: Fiscal Imbalances and Trade Deficits,” in *Budget Deficits and Debt, A Global Perspective*, edited by Siamack Shojai, Praeger, with Neil. T. Skaggs, 1999, pp. 91-102.

"Fiscal Policy and Foreign Trade: A Broad Perspective Using U.S. Data," *Southern Economic Journal*, January 1996, Vol. 62, No. 3, pp. 675-689, (with Neil T. Skaggs);.

"Budget Deficits and Trade Deficits: Some Evidence from Iranian Economy," in *Proceedings of the Monthly Seminars, Central Bank of Iran*, Tehran, Iran, 1994

"Nominal-Wage Contracts and Real Activity: Evidence from the German Economy," *Southern Economic Journal*, July 1993, Vol. 60, No. 1, pp. 96-102.

"Monetary Innovations, Capital Taxation, and Real Wage Movements: Some New Evidence," *Southern Economic Journal*, April 1993, Vol. 59, No. 4, pp. 629-640; (with Michael Nelson,);

"The Distribution of Income, Value of Time, and the Demand for Real Balances," *The Quarterly Review of Economics and Finance*, Fall 1993, Vol. 33, No. 3, pp. 267-274; with Charles Smith);

"Manufacturing Output and Labor Productivity: Further Evidence for the United States," *Economics Letters*, 1990, , Vol. 32, pp. 221-224, (with Rati Ram)'. .

"Soviets Grain Imports in the 1990s," *Performance of the U.S. Grain Marketing System, 1989*. Proceedings of the North Central Regional Project NC-186, Minneapolis, Minnesota, October 19-20, 1989, (with James R. Jones).

"Soviet Response to the 1980 U.S. Grain Embargo," in *Embargo, Surplus Disposal, and U.S. Agriculture*, ERS, U.S.D.A, Report No. AGES860910, Nov. 1986, (with James R. Jones and Kelly White);

"Import Response, Foreign Exchange Allocation and Inconvertibility in the Centrally Planned Economies", in *East-West Agricultural Trade*, (Ed.) James R. Jones. Westview Special Studies in International Economics and Business, 1985, (with James R. Jones);

Conference Presentations

"Dynamics of Unemployment Insurance Claims: An Application of ARIMA-GARCH Models and Tests of Causality", International Atlantic Economic Society, Montreal, Canada 2011. (with Daniel Rich)

"Return and Volatility Dynamics in U.S. Wholesale Electricity markets: Empirical Evidence using VAR-MGARCH," presented at Midwest Economic Association, March 2012

"Efficiency, Events, Returns, and Risk in Tehran Stock Exchange", 2010, (with M. Jahanparvar and G. Moshrefi) presented at Conference on Iranian Economy, University of Chicago, October 14-17.

"Wagner's Hypothesis: New Evidence from Turkey Using the Bounds Testing Approach", presented at Department of Public Finance, Istanbul University, Nov. 16, 2006.

"Capital Mobility and Foreign Debt Sustainability: Some Evidence from Turkey", Midwest Economic Association, March 19-21, 2006, Chicago, Illinois.

"Capital Mobility and Foreign Debt Sustainability: Some Evidence from Turkey", invited presentation, Istanbul University, Istanbul, Turkey, May 2005.

"Aggregate Demand Shocks and Current Account Asymmetry: Some Empirical Evidence from the U.K Economy," Midwest Economics Association, March 19-21, 2004, Chicago, Illinois, with James E. Payne and Naiwei Sun (student)

"Money Demand and Currency Substitution: New Evidence from Iranian Economy," Academy of Economics and Finance, 31st Annual Meeting, February 11-14, 2004, Biloxi, Mississippi, with James E. Payne and Marzieh Bolhassani (student)

"The Cyclical Behavior of Real Wages in the United States: A Historical Perspective," Seminar Series, Department of Economics, Illinois State University, Spring 2003.

"Do Budget Deficits Really Affect Foreign Trade? An International Investigation," Annual Conference of the Southern Economic Association, November 21-23, 1997, Atlanta, Georgia, with Neil T. Skaggs..

"Budget Deficits and Foreign Trade: Some Evidence from the Iranian Economy," invited presentation, Shiraz University, Shiraz, Iran, Spring 1995.

"Investment in Developing Countries," invited presentation, Shiraz University, Shiraz, Iran, Spring 1995.

"Budget Deficits and Foreign Trade: Some Evidence from the Iranian Economy," invited presentation, Mazandaran University, Mazandaran, Iran, Fall 1994.

"Budget Deficits and Foreign Trade: Some Evidence from the Iranian Economy," invited presentation, Central Bank of Iran, Tehran, Iran, Fall 1994.

"Average Inflation, Inflation Variability and Output-Inflation Trade-Off: Evidence from State Data," Annual Conference of the Southern Economic Association, November 22-24, 1993, New Orleans, Louisiana.

"Fiscal Policy and Trade Deficits: New Evidence from Multivariate Cointegration," Annual Conference of the Southern Economic Association, New Orleans, November 22-24, 1993.

"Discovering the Causal Link between the Discount Rate and Market Interest Rates," Annual Conference of the Southern Economic Association, Washington D.C., November 22-24, 1992.

"New Evidence on the Irrationality of the Livingston Price Expectations," Midwest Economic Association Meetings, Chicago, Illinois, March 30-April 1, 1992.

"Role of Nominal Wage Contracts in Determining Real Activity," Midwest Economic Association Meetings, Cincinnati, Ohio, March 30-April 1, 1989.

"Non Tariff Distortions to Trade in Agriculture: Case of Japan," Northwest Regional Economic Conference, Olympia, WA, April 1984.

"Terms of Trade and Post Embargo Soviet Agricultural Imports," Association for the Advancement of Slavic Studies, Annual Conference, New Orleans, November 21, 1986.

Teaching Experience

Professor of Economics (2007-1988): Illinois State University, Normal, Illinois. Responsibilities: graduate and undergraduate teaching in areas of applied econometrics, forecasting, macroeconomic theory, monetary economics, and Principles of Economics; directing graduate and undergraduate student research projects.

Graduate Courses Taught:

Advanced Macroeconomics
Monetary Economics
Fundamentals of Econometrics
Applied Micro-Econometrics
Time-Series Forecasting
Feasibility Studies
Research Method

Undergraduate Courses Taught:

Principles of Macroeconomics
Principles of Economics
Money and Banking
Intermediate Macroeconomics

Thesis/capstone supervisor: 3-to-5 per academic year**Administrative Activities**

Member, University Review Committee, Review and selection of Outstanding University Researcher Award Recipient, Graduate Scholarships, Cross-Disciplinary Team Research Award

Member, Academic Planning Committee (APC) , Reviewed academic programs across the campus, made recommendations.

Member, Department Faculty Status Committee (DFSC). Responsibilities included hiring, annual evaluation, tenure and promotion evaluations, and decisions regarding other day-to-day operations of the Economics Department, seven terms.

Graduate Program Director (1999-present): Illinois State University, Normal, Illinois. Responsibilities: Write draft of the Graduate Program Review; coordinate the graduate programs in economics; develop the first and second phases of a university mandated five-year assessment tools; develop new poster and brochure for the program; advertise the program domestically and internationally through posters and brochures; reconstruct the graduate program website; evaluate, interview, and hire new candidates; attract high quality international students through close cooperation with the Fulbright Scholarship program; supervise students' progress throughout the program; propose and implement new policies and procedures for the program; Communicate effectively with university offices including the Office of Admissions and the Graduate School, the International Office; successful placement of the graduates in reputable PhD programs and professional careers.

Member, Diversity Advisory Board, Unit Five School District 2008-09

Member, Advisory Board to the Housing and Food Committee (Fall 2007)

Member, Stevenson Center for Community and Economic Development (2000 to present)

Member, College Council, College of Arts and Sciences (2008-09; 2005- 2006).

Director, Unit for Middle East and South Asian Studies (May 2003 – June 2005): Illinois State University, Normal, Illinois. Responsibilities: initiate the creation of minor undergraduate and master's programs in Middle East and South Asian Studies; encourage research on the Middle East and South Asia; foster student and faculty exchange with universities in Middle East and South Asia; organize semester-long speaker programs; sponsor visiting scholars; establish international exchange programs with Middle East and South Asian institutions of higher education; offer information on Middle Eastern and South Asian activities and resources to the wider community inside and outside the university; develop and submit grant proposals on research and scholarly activities on Middle East and South Asia.

Member, Campus Communication Committee (2003- 2005): Responsibilities: attending meetings of the Board of Trustees; advising the Board of Trustees on matters concerning university affairs, in conjunction with the President, recommending to the Chair of the Board of Trustees the agenda for the 8 AM "Discussion Hour with the Trustees" held before Board meetings.

Member, University Planning Committee (2004-2005)

Member, Graduate Tuition Committee (2005-Present)

Member, Academic Senate, Senate Executive Committee, Senate Faculty Affairs Committee, and Senate Academic Affairs Committee (2002-2005): Illinois State University, Normal Illinois. Responsibilities include active involvement in the design of university policies and procedures in areas of curriculum developments, planning and finance, administrative affairs and budget, and faculty affairs.

Chair, Department Graduate Curriculum Committee (2003-2004, 2012- present): Design and implementation of new graduate programs in applied economics, draft the Program Review for the master's program in Applied Economics 2015.

Member, Economics Department Chair Search Committee (2003): Responsibilities included job announcement advertising, application processing, initial phone interviews, campus interviews, and recommendation of candidates for the Chair position to the College Dean.

Member, Student Union Building Director Search Committee (2002): Responsibilities included advertising the position, interviewing candidates, and making recommendations.

Member, Faculty Ethics and Grievances Committee (1999-2000): Served as an investigative body on

issues related to faculty ethics and grievances.

Other Activities

Speaker, Morning with Professors, “Iran: A Brief History and Future Prospects”, 2009;
Speaker, Academy of Senior Professionals, “Globalization-Pros and Cons”, 2014;
Speaker, International Seminar Series, Office of International Studies, “Oil and the Economy of Iran,” 2009;

Visiting Scholar, Istanbul University, Turkey (Fall 2006)
Conducted research and seminars to faculty and graduate students.

Economist, United Nations (1995): United Nations Office, Tehran, Iran. Expert consultant for “Transfer of Knowledge through Expatriates” project. Responsibilities: Teaching, research and analysis of macroeconomic issues; report writing; and public presentation of the results.

Graduate Teaching Assistant (1983-1988): Washington State University, Pullman, WA.
Responsibilities: teaching undergraduate economics; research and teaching assistance.

Office of International Studies, (Fall 2005) Management Development International. Teaching short courses related to economic and financial aspects of development project evaluations.

Associate Economist, USDA (1986): United States Department of Agriculture, Washington DC.
Responsibilities: economic analysis of the Soviet response to the 1980 U.S. grain embargo.

Associate Economist, (1982-84) University of Idaho, Moscow, Idaho. Responsibilities: economic analysis of the Eastern European economies.

Computer Skills

Worked extensively with SAS, Rats, Eviews, Excel, Word, and Power Point.

Journal Referee

Energy Economics (Associate Editor)

Southern Economic Journal

Journal of Money, Credit, and Banking

Journal of Economics

The International Journal of Applied Economics and Econometrics

Arab Journal of Administrative Sciences

Journal of Economics and Finance

International Economic Journal

Journal of Macroeconomics

Journal of Forensic Economics

Journal of Economic Studies

Quarterly Review of Economics and Finance

References

Dr. David Cleeton, Chair, Department of Economics, Illinois State University, Normal, Illinois 61790-4200, dlcleet@ilstu.edu, 309-438-8625

Dr. Frank Beck, Director, Stevenson Center for Community and Economic Development, Illinois State University, Normal, Illinois 61790-4200, fdbeck@ilstu.edu, 309-438-7770

Dr. Amy Hurd, Director, Graduate School, Illinois State University, Normal, Illinois 61790-4040, arhurd@ilstu.edu, 309-438-2595