

CURRICULUM VITAE

Name: Edwin Burmeister

Date: September 4, 2009

Present Positions: Research Professor of Economics Emeritus,
Duke University.

Commonwealth Professor of Economics Emeritus,
University of Virginia.

Previous Positions: Visiting Professor of Economics,
Duke University, 1988.

Professor of Economics and Finance,
University of Illinois, 1982.

Visiting Professor of Economics,
The Fuqua School of Business and
the Department of Economics,
Duke University, 1981-1982.

Visiting Professor of Economics,
University of Chicago, 1980.

Commonwealth Professor of Economics,
University of Virginia, 1979-1995.

Professor of Economics and Member of the Center
for Advanced Studies,
University of Virginia, 1976-1979.

Professor of Economics,
University of Pennsylvania, 1972-1976.

Visiting Professor of Economics,
Department of Economics,
School of General Studies, and
Visiting Fellow, Department of Economics,
Research School of Social Sciences,
The Australian National University, 1974-1975.

Visiting Professor of Economics,
Duke University, 1971-1972.

Associate Professor of Economics, Wharton School,
University of Pennsylvania, 1968-1971.

Assistant Professor of Economics, Wharton School,
University of Pennsylvania, 1965-1968.

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Date and Place
of Birth: November 30, 1939,
Chicago, Illinois.

Citizenship: United States.

Undergraduate
Studies: Cornell University, Ithaca, New York,
B.A., June, 1961.

Graduate Studies:
Cornell University, Ithaca, New York,
M.A., September, 1962.
Field of Concentration: Econometrics.
Thesis Topic: "An Econometric Study of the Demand
and Supply for Television Receivers."
Thesis Supervisor: Gregory Chow.

Massachusetts Institute of Technology,
Ph.D., June 1965.
Field of Concentration: Advanced Economic Theory.
Thesis Topic: "Stability and Causality in Two-
Sector Models of Economic Growth."
Thesis Supervisor: Paul A. Samuelson.

Awards and Grants:

Fellow of the Econometric Society.
John Simon Guggenheim Memorial Fellowship, 1974-1975.
NSF Research Grant SES-86-18403, "Asset Pricing
and Macroeconomic Activity," July, 1987 to June, 1989
(Principal Investigator, with Marjorie B. McElroy).
Institute for Quantitative Research in Finance Research Grant,
"Asset Pricing and Macroeconomic Factor Measures in an APT
Framework," June 1, 1985 to May 31, 1986 (Principal
Investigator, with Michael A. Berry and Marjorie B. McElroy).
NSF Research Grant SES-82-18229, "Kalman Filtering Estimation of
Unobserved Rational Expectations," January, 1983 to June,
1985 (Principal Investigator, with Kent D. Wall).
NSF Research Grant SOC 76-0368-1, "Capital, Time, and Dynamic
Macroeconomics," January 1, 1979 to December 31, 1981.
FTC Contract L0638, "The Impact of Public Policy and
Expectations on Firms of Differing Size," September, 1979 to
December, 1980 (Principal Investigator, with Kent D. Wall).
NSF Research Grant SOC 76-03608, "Capital, Time, and Dynamic
Macroeconomics," July, 1976 to December, 1978.

- NSF Research Grant GS-3249AI, "Demand, Adjustment Processes, and Economic Growth," October, 1972 to June, 1976 (Principal Investigator, with Robert A. Pollak).
- NSF Research Grant GS-3249, "Demand, Adjustment Processes, and Economic Growth," October, 1970 to October, 1972 (Principal Investigator, with Robert A. Pollak).
- NSF Research Grant GS-2304, "Demand, Adjustment Processes, and Economic Growth," September, 1968 to September, 1970 (Principal Investigator, with Robert A. Pollak).
- NSF Research Grant GS-1462, "Demand, Adjustment Processes, and Economic Growth," July, 1967 to September, 1968 (Principal Investigator, with Donald Katzner and Robert A. Pollak).
- NSF Graduate Fellowship, 1962-1963, 1963-1964, and 1964-1965.
- NSF Summer Research Fellowship for Graduate Teaching Assistants, Summer, 1962.
- Honorary Woodrow Wilson Fellowship, 1961-1962.

Books:

Mathematical Theories of Economic Growth

(with A. Rodney Dobell), New York: Macmillan, 1970, 444 + pp. i-xx.

_____, (**Teorias Matematicas del Crecimiento Economico**),

Spanish translation, Barcelona, Spain: Bosch, Casa Editorial, 1973.

_____, (**Teorie Matematico dello Sviluppo Economico**),

Italian translation, Milano, Italy: Etas Libri, 1975.

_____, Japanese translation, Tokyo, Japan: Keiso Shobo Ltd., 1976.

_____, reprinted, London: Gregg Revivals, 1993.

Econometric Model Performance: Comparative Simulation

Studies of the U.S. Economy, (Ed. with Lawrence R. Klein), Philadelphia: University of Pennsylvania Press, 1976.

Capital Theory and Dynamics, New York: Cambridge University Press, 1980, 309 + pp. i-xii.

Growth Theory.

Volume I: Descriptive Growth Theories.

Volume II: Optimal Growth Theories.

Volume III: Equilibrium Growth Theories.

(Ed. with Robert A. Becker), London: Edward Elgar Publishing Ltd., 1991.

Papers:

"The Nature and Implications of the Reswitching of Techniques," (with Michael Bruno and Eytan Sheshinski), *The Quarterly Journal of Economics*, November, 1966.

_____, reprinted in **Readings in Mathematical Economics**, Peter Newman, Ed., Vol. 11, Baltimore: Johns Hopkins Press, 1968.

"The Existence of Golden Ages and Stability in the Two-Sector Model," *The Quarterly Journal of Economics*, February, 1967.

"Preferential Pattern Analysis" (with John M. Roberts and Richard F. Strand), paper presented at the AAAS Meetings at Berkeley, December, 1965.

_____, in **Explorations in Mathematical Anthropology**, Paul Kay, Ed., Cambridge, Mass.: M.I.T. Press, 1971.

"The Social Rate of Return in a Linear Model," *Welwirtschaftliches Archiv*, Band 101, Heft 2, 1968.

"The Role of the Jacobian Determinant in the Two-Sector Model," *The International Economic Review*, June, 1968.

"On a Theorem of Sraffa," *Economica*, N.S., February, 1968.

_____, reprinted in **Theorie Neo-Richardienne**, Gilbert Faccarello and Philippe de Lavergne, Editors and Translators, France: Jean-Jacques Bonhomme Groupe Scolaire Joinville, 1976.

"The Badly Behaved Production Function: Comment" (with Michael Bruno and Eytan Sheshinski), *The Quarterly Journal of Economics*, August, 1968.

"A Note on the Global Stability of a Simple Growth Model with Many Capital Goods" (with A. Rodney Dobell and Kiyoski Kuga), *The Quarterly Journal of Economics*, November, 1968.

"A Nonsubstitution Theorem in a Model with Fixed Capital" (with Eytan Sheshinski), *The Southern Economic Journal*, January, 1969.

"Labour and Nonlabour Income Saving Propensities" (with Paul Taubman), *The Canadian Journal of Economics*, February, 1969.

"Disembodied Technological Change with Several Factors" (with A. Rodney Dobell), *Journal of Economic Theory*, June, 1969.

"Guidance of a Developed Free-Market Economy" (with A. Rodney Dobell), in *Record of the IEEE Conference on Systems Science and Cybernetics*, Philadelphia: October, 1969.

- "The Factor-Price Frontier in a Neoclassical Multi-Sector Model" (with Kiyoski Kuga), *The International Economic Review*, February, 1970.
- "Switching of Techniques and Consumption per Head: An Economic Clarification" (with Michael Bruno and Eytan Sheshinski), *The Quarterly Journal of Economics*, August, 1970.
- "The Role of Saving in a Growth Model with Induced Inventions: A Correction" (with Winston W. Chang and A. Rodney Dobell), *Review of Economics and Statistics*, November, 1970.
- "The Factor-Price Frontier, Duality and Joint Production" (with Kiyoski Kuga), *Review of Economic Studies*, January, 1970.
- "Substitution in a General Equilibrium Framework" (with George Akerlof), *Journal of Economic Theory*, December, 1970.
- "The Degree of Joint Production" (with Stephen J. Turnovsky), *The International Economic Review*, February, 1971.
- "Money, Public Debt, Inflation and Real Interest" (with Edmund S. Phelps), *Journal of Money, Credit, and Banking*, May, 1971.
- "Optimal Control of Free-Market Economies: A New Interpretation" (with A. Rodney Dobell), *IEEE Transactions on Systems, Man, and Cybernetics*, January, 1972.
- "The 'Saddlepoint Property' and the Structure of Dynamic Heterogenous Capital Good Models" (with Christopher Caton, A. Rodney Dobell, and Stephen A. Ross), paper presented at the Second World Congress of the Econometric Society, Cambridge, England, September 8-14, 1970. (Abstract in *Econometrica*, Vol. 39, No. 4, 1971).
- _____, *Econometrica*, January, 1973.
- "Capital Deepening Response in a Model with Many Capital Goods" (with Stephen J. Turnovsky), *American Economic Review*, December, 1972.
- "Economic Models" (with F. Gerard Adams), *IEEE Transactions on Systems, Man, and Cybernetics*, January, 1973.
- "Optimal Control and Descriptive Solutions of a Multi-Sector Model" (with D. A. Graham), in **Proceedings of the Fifth Annual Southeastern Symposium on Systems Theory**, Raleigh-Durham, North Carolina: March, 1973.

- "Price Expectations and Stability in Descriptive and Optimally Controlled Macro-Economic Models" (with D. A. Graham), paper presented at the IFAC/IFORS International Conference on Dynamic Modelling and Control of National Economies, University of Warwick, Coventry, England, July 9-12, 1973.
- _____, in **IFAC/IFOR International Conference on Dynamic Modelling and Control of National Economies**, London: IEE Conference Publication No. 101, Institute of Electrical Engineers, 1973.
- "Synthesizing the Neo-Austrian and Alternative Approaches to Capital Theory: A Survey," *Journal of Economic Literature*, June, 1974.
- "Multi-Sector Economic Models with Continuous Adaptive Expectations" (with D. A. Graham), *Review of Economic Studies*, July, 1974.
- "Comment: This Age of Leontief. . . and Who?" *Journal of Economic Literature*, June, 1975.
- "Price Expectations and Global Stability in Economic Systems" (with D. A. Graham), *Automatica* (Journal of the International Federation of Automatic Control), September, 1975.
- "Many Primary Factors in Non-Joint Production Economies," *Economic Record*, December, 1975.
- "Regular Economies and Conditions for Uniqueness of Steady States in Optimal Multi-Sector Economic Models" (with William A. Brock), *The International Economic Review*, February, 1974.
- "Introduction" (with Lawrence R. Klein), in **Econometric Model Performance: Comparative Simulation Studies of the U.S. Economy**, Edwin Burmeister and Lawrence R. Klein, Eds., Philadelphia: University of Pennsylvania Press, 1976.
- "The Factor-Price Frontier and Duality with Many Primary Factors," *Journal of Economic Theory*, June, 1976.
- "The Specification of Adaptive Expectations in Continuous Time Dynamic Economics Models" (with Stephen J. Turnovsky), paper presented at the Third World Congress of the Econometric Society, Toronto, Canada, August 20-26, 1975.
- _____, *Econometrica*, September, 1976.
- "Real Wicksell Effects and Regular Economies," in **Essays in Modern Capital Theory**, M. Brown, K. Sato. and P. Zarembka, Eds., Amsterdam: North-Holland, 1976.
- "Saddlepoint Stability and a Regular Economy: An Example" (with Michael D. McCarthy), *Southern Economic Journal*, October, 1976.

- "The Evaluation of Simple and Optimal Decision Rules with Misspecified Welfare Functions" (with John Jackson and Stephen A. Ross), in **Applications of Control Theory to Economic Analysis**, J. D. Pitchford and S. J. Turnovsky, Eds., Amsterdam: North-Holland, 1977.
- "Price Expectations and Stability in a Short-Run Multi-Asset Macro Model" (with Stephen J. Turnovsky), paper presented at the meetings of the American Economic Association, Atlantic City, September, 1976.
- _____, *American Economic Review*, February, 1977.
- "The Irrelevance of Sraffa's Analysis Without Constant Returns to Scale," *Journal of Economic Literature*, March, 1977.
- "On the Social Significance of the Reswitching Controversy," *Revue d'Economie Politique*, March-April, 1977.
- "Perfect Foresight, Expectational Consistency, and Macroeconomic Equilibrium" (with Stephen J. Turnovsky), *Journal of Political Economy*, April, 1977.
- "On Some Unresolved Questions in Capital Theory: An Application of Samuelson's Correspondence Principle" (with Ngo Van Long), *The Quarterly Journal of Economics*, May, 1977.
- "Maximin Heterogenous Capital Accumulation and the Instability of Paradoxical Steady States" (with P. J. Hammond), *Econometrica*, May, 1977.
- "Continuity and Capital Reversal: Reply" (with Leland B. Yeager), *Economic Inquiry*, January, 1978.
- "Uniqueness of Rest Points for Optimal Control Models in Economics," *Automatica* (Journal of the International Federation of Automatic Control), May, 1978.
- "Is Price Stabilization Theoretically Desirable?" Chapter 9 in **Stabilizing World Commodity Markets: Analysis, Practice, and Policy**, F. Gerard Adams and Sonia A. Klein, Eds., Lexington, Mass.: D. C. Heath and Company, 1978.
- "An Interest Rate and Factor Price Equalization Theorem with Non-Traded Commodities," *Journal of International Economics*, February, 1978.
- "Expectations and Dynamic Stability in Economic Models," in **Recent Developments in Variable Structure Systems, Economics and Biology**, R. R. Mohler and A. Ruberti, Eds., Berlin, Germany: Springer-Verlag, Inc., 1978.

- "Price Expectations, Disequilibrium Adjustments, and Macroeconomic Price Stability" (with Stephen J. Turnovsky), *Journal of Economic Theory*, April, 1978.
- "Uniqueness of Rest Points for Optimal Control Models in Economics: A Summary," in **Models and Decision Making in National Economies**, J. M. L. Janssen, L. F. Pau, and A. Straszak, Eds., Amsterdam: North-Holland, 1979.
- "Comments on Capital Aggregation," in **The Measurement of Capital**, Dan Usher, Ed., Chicago: The University of Chicago Press, 1980.
- "Professor Pasinetti's 'Unobtrusive Postulate,' Regular Economies, and the Existence of a Well-Behaved Aggregate Production Function," *Review d'Economie Politique*, September-October, 1979.
- "Critical Observations on the Labor Theory of Value," in **Quantitative Economics and Development: Essays in Memory of T. C. Liu**, Klein, Nerlove, and Tsiang, Eds., New York: Academic Press, 1980.
- "On Some Conceptual Issues in Rational Expectations Modelling," *Journal of Money, Credit, and Banking*, November, 1980.
- "A Preliminary Empirical Investigation of Allocational versus Acquisitional Mergers" (with Kent D. Wall), *Report to the Federal Trade Commission*, December, 1980.
- "On the Uniqueness of Dynamically Efficient Steady States," *The International Economic Review*, February, 1981.
- "Dynamic Macroeconomic Stability With or Without Equilibrium in Money and Labor Markets" (with Robert P. Flood and Stephen J. Turnovsky), *Economica*, April, 1981.
- "Kalman Filtering Estimation of Unobserved Rational Expectations with an Application to the German Hyperinflation" (with Kent D. Wall), paper presented at the Fourth World Congress of the Econometric Society, Aix-en-Provence, France, 28 August - 2 September, 1980; also at the Fourth International Conference on Analysis and Optimization of Systems, Versailles, France, 16 December - 19 December, 1980.
- _____, *Journal of Econometrics*, November, 1982.
- "The Equivalence of Solutions in Rational Expectations Models" (with Robert P. Flood and Peter M. Garber), *Journal of Economic Dynamics and Control*, May, 1983.

- "Unobserved Rational Expectations and the German Hyperinflation with Endogenous Money Supply: A Preliminary Report" (with Kent D. Wall), in **Lecture Notes in Control and Information Sciences**, A. V. Balakrishnan and M. Thoma, Eds., Vol. 63, New York: Springer-Verlag, 1984.
- "Sraffa, Labor Theories of Value, and the Economics of Real Wage Rate Determination," paper presented at the History of Economics Society Convention, 23-26 May 1982, Duke University, Durham, N.C., revised June, 1983.
- _____, *Journal of Political Economy*, June, 1984.
- "On the Assumption of Convergent Rational Expectations," in **Issues in Contemporary Macroeconomics and Distribution**, George R. Feiwel, Ed., London: The Macmillan Press Ltd., 1985.
- "Estimation of Unobserved Expected Monthly Inflation using Kalman Filtering" (with Kent D. Wall and James D. Hamilton), presented at the Fifth World Congress of the Econometric Society, Cambridge, Massachusetts, August, 1985.
- _____, *Journal of Business and Economic Statistics*, April, 1986.
- "Two Estimators for the APT Model when Factors are Measured" (with Marjorie B. McElroy and Kent D. Wall), *Economics Letters*, No. 3, 1985.
- "The Arbitrage Pricing Theory and Macroeconomic Factor Measures" (with Kent D. Wall), *The Financial Review*, February, 1986.
- "Wicksell Effects," in **The New Palgrave**, Vol. 4, J. Eatwell, M. Milgate and P. Newman, Eds., London: The Macmillan Press Limited, 1987.
- "Linear Models," in **The New Palgrave**, Vol. 3, J. Eatwell, M. Milgate and P. Newman, Eds., London: The Macmillan Press Limited, 1987.
- "Saddlepoints," **The New Palgrave**, Vol. 4, J. Eatwell, M. Milgate and P. Newman, Eds., London: The Macmillan Press Limited, 1987.
- "What Aspects of Keynes's Economic Theories Merit Continued or Renewed Interest?" a discussion among Edwin Burmeister, Robert W. Clower, and Warren J. Samuels held on May 21, 1985, at the History of Economics Society Meeting at George Mason University, edited by Donald A. Walker, in **Research in the History of Economic Thought and Methodology**, Vol. 4, Warren J. Samuels, Ed., Greenwich, Conn.: JAI Press, 1986.
- "Joint Production, Technological Change, and the Evolution of Economic Systems," in **Sraffa's "Production of Commodities" After 25 Years**, K. Bharadwaj and B. Schefold, Ed., 1987.

"Unobserved Rational Expectations and the German Hyperinflation with Endogenous Money Supply" (with Kent D. Wall), *The International Economic Review*, February, 1987.

"Arbitrage Pricing Theory as a Restricted Nonlinear Multivariate Regression Model: ITNLSUR Estimates" (with Marjorie B. McElroy), *Journal of Business and Economic Statistics*, January, 1988.

"Sorting Out Risks Using Known APT Factors" (with Michael A. Berry and Marjorie B. McElroy), *Financial Analysts Journal*, March-April, 1988.

"A Practical Perspective of Mutual Fund Risks: 1974-1982" (with Michael A. Berry and Marjorie B. McElroy), *Investment Management Review*, March-April, 1988.

"Joint Estimation of Factor Sensitivities and Risk Premia for the Arbitrage Pricing Theory" (with Marjorie B. McElroy), invited paper presented at the American Finance Association Meetings, Chicago, IL, December, 1987.

_____, *Journal of Finance*, July, 1988.

"Descriptive Growth Theories" (with Robert A. Becker), in **Growth Theory, Volume I**, E. Burmeister and R. A. Becker, Eds., London: Edward Elgar Publishing Ltd., 1991.

"Optimal Growth Theories" (with Robert A. Becker), in **Growth Theory, Volume II**, E. Burmeister and R. A. Becker, Eds., London: Edward Elgar Publishing Ltd., 1991.

"Equilibrium Growth Theories" (with Robert A. Becker), in **Growth Theory, Volume III**, E. Burmeister and R. A. Becker, Eds., London: Edward Elgar Publishing Ltd., 1991.

"The Residual Market Factor, the APT, and Mean-Variance Efficiency" (with Marjorie B. McElroy), *Review of Quantitative Finance and Accounting*, January, 1991.

_____, paper presented at the 6th World Congress of the Econometric Society, Barcelona, Spain, August, 1990.

"Comment on Steedman: A Personal Account of the Neoclassical Parable," in **Appraising Economic Theories**, Neil de Marchi and Mark Blaug, Eds., London: Edward Elgar Publishing, Ltd., 1992.

"APT and Multifactor Asset Pricing Models with Measured and Unmeasured Factors: Theoretical and Empirical Issues" (with Marjorie B. McElroy), special issue in memory of Sukhamoy Chakravarty, *Indian Economic Review*, vol. XXVII, 1992.

"Sraffa, Labor Theories of Value, and the Economics of Real Wage Rate Determination," reprinted in **Pioneers in Economics**, Mark Blaug, Ed., London: Edward Elgar Publishing, Ltd., 1993.

"A Practitioner's Guide to Arbitrage Pricing Theory" (with Richard Roll and Stephen A. Ross), in **A Practitioner's Guide to Factor Models**, Charlottesville, Va.: Research Foundation of the Institute of Chartered Financial Analysts, 1994.

_____, reprinted in *Finanzmarkt und Portfolio Management*, vol. 8, no. 3, 1994.

"Sraffa, Labor Theories of Value, and the Economics of Real Wage Determination," reprinted in **Critical Assessments of Leading Economists**, John Wood, Ed., London: Routledge Ltd., 1994.

"The Capital Theory Controversy," invited paper in **Assessment of Piero Sraffa's Contributions to Economics**, Heinz Kurz, Ed., 1997.

"Global Risk Control," paper presented to the International Risk Model Conference, " November 5, 1998, New York City, tape of presentation available from The New York Society of Security Analysts, Inc., One World Trade Center, Suite 4447, New York, NY 10048.

"The Capital Theory Controversy," in **Critical Essays on Piero Sraffa's Legacy in Economics**, Heinz D. Kurz, Ed., New York: Cambridge University Press, 2000.

"A Synthesis of Neo-Austrian and Alternative Approaches to Capital Theory," reprinted in **The International Library of Critical Writings in Economics**, Mark Blaug, Ed. London: Edward Elgar Publishing Ltd., 2000.

"Comments On 'Role of the Minimal State Variable Criterion in Rational Expectations Models' ", in **International Finance and Financial Crises: Essays in Honor of Robert P. Flood, Jr.**, Peter Isard, Assaf Razin, and Andrew K. Rose, Eds., Boston: Kluwer Academic Publishers and Washington: International Monetary Fund, 2000.

"Paul A. Samuleson's Contributions to Macroeconomics", in **An Enclyopaedia of Macroeconomics**, Howard Vance and Brian Snowdon, Eds., London: Edward Elgar Publishing, Ltd., 2004.

"Real Wicksell Effects and Regular Economies," in **Capital Theory**, Christopher Bliss, Avi J. Cohen, and Geoffrey Harcourt, Eds., London: Edward Elgar Publishing, Ltd., 2005.

“A Retrospective View of Hicks’ *Capital and Time: A Neo-Austrian Theory*,” in **Capital, Time and Transitional Dynamics**, Harald Hagemann and Robert Scazzieri, Eds., London and New York: Routledge, 2009.

“Equal Organic Composition of Capital and Regularity,” *Metroeconomica*, Volume 59, Number 3, July 2008.

“Reflections,” [Editors’ note: Transcript of Edwin Burmeister’s after-dinner talk at the *HOPE* conference, “Robert Solow and the Development of Growth Economics,” delivered on 25 April 2008, with Robert Solow as the guest of honor], **History of Political Economy**, Volume 41 (annual supplement), 2009.

Book Reviews:

Review of **Theory of Production: A Long-Period Analysis**, *American Economic Review*, September, 1996.

Review of **Introduction to Price Theory and The Market System**, *American Economic Review*, March, 1967.

Review of **The Cambridge Revolution: Success or Failure?**, *Economic Record*, September, 1975.

Review of **Economic Stabilization Policy: Methods in Optimization**, *Mathematical Reviews*, October, 1979.

Review of **Theory of Production: A Long-Period Analysis** (Heinz D. Kurz and Neri Salvadori, Cambridge: Cambridge University Press, 1995), *American Economic Review*, September, 1996.

Other Papers:

"Steady-State Behavior of Neoclassical Models with Many Capital Goods" (with A. Rodney Dobell), paper presented at the Econometric Society Meetings, Washington, D.C., December, 1967. (Abstract in *Econometrica*, Vol. 36, 1968).

"Monetary Growth Models and the Neutrality of Money in the Long Run" (with A. Rodney Dobell), July, 1971.

"Notes on Friedman and 'Revenue from Inflation,'" November, 1971.

- "The Dynamic Invisible Hand," Nontechnical Report No. 103, Thomas Jefferson Center for Political Economy, University of Virginia, May, 1977.
- "Economic Aspects of Environmental Concerns and Nuclear Power," paper presented at the Conference on the Economics of Regulation sponsored by the Virginia State Corporation Commission, Charlottesville, Virginia, June 5-9, 1977.
- "Rational Expectations and Stability in a Stochastic Monetary Model of Inflation" (with Robert P. Flood and Stephen J. Turnovsky), Working Paper, Department of Economics, University of Virginia, October, 1979.
- "Indeterminacy and the Dynamic Properties of Both Rational Expectations and Perfect Foresight Models," paper presented at the Econometric Society Meetings, San Diego, California, June, 1981, revised 1982.
- "Notes On a Simple Example of Policy Inconsistency," Working Paper, Duke University, September, 1981.
- "Proof that Rationally Formed Expectations May Necessarily Be Divergent," (with Robert P. Flood and Stephen J. Turnovsky), Working Paper, Department of Economics, University of Virginia, June, 1983.
- "Evaluation of Individual Stock Performance Forecasts" (with Brent Becker), Working Paper, Department of Economics, University of Virginia, April, 1984.
- "Testing the CAPM versus the APT as a Specific Alternative" (with Marjorie B. McElroy), Working Paper, Department of Economics, University of Virginia, September, 1986.
- "APT and Multifactor Asset Pricing Models with Measured and Unobserved Factors: Theoretical and Econometric Issues" (with Marjorie B. McElroy), paper presented at the Southern Finance Association Meetings, Washington, D.C., November, 1987 (revised November, 1988).
- "Using the APT for the Management of Risks," paper presented at the Financial Management Association Meetings, New Orleans, October, 1988.
- "Controlling Risks Using Arbitrage Pricing Techniques," paper presented at the Quantitative Investment Management Seminar, New York City, October 27-28, 1992.
- "Conditional Value at Risk for Equities," paper presented to the Institute for International Research Risk '97 Conference, Miami, FL, October, 1997.
- "Aggregate Production Functions," (long-term research project establishing the necessary and sufficient conditions for the existence of well-behaved

aggregate production functions), first draft May, 1995, most recent draft December, 2006, work currently in progress.

Member of:

American Association of University Professors
American Economic Association
American Finance Association
American Statistical Association
Econometric Society
Eastern Finance Association
Canadian Economic Society
Financial Management Association
Royal Economic Society
Society for Economic Dynamics and Control
Southern Economic Association
Southern Finance Association
Western Economic Association

Other Professional Positions:

Editor, *The International Economic Review*, July, 1971 - June, 1976.
Acting Editor, *The International Economic Review*, December, 1970 - July, 1971.
Associate Editor, *The International Economic Review*, July, 1976 - 1997.
Associate Editor, *The Financial Review*, 1988 - 1994.
Associate Editor, *Review of Quantitative Finance and Accounting*, 1990 - 2002.
Executive Committee, Conference on Financial Economics and Accounting, 1989 - 2002.
Board of Editors, *Journal of Economic Literature*, January, 1979 - December 1985.
American Economic Association Committee on Publications, 1976 - 1984.
International Editorial Board, The Irving Fisher and Frank W. Taussig Awards, 1975 - 1989.
Econometric Society Program Committee, Winter Meetings, New York City, December, 1982.
Executive Director, Thomas Jefferson Center for Political Economy at the University of Virginia, 1976 - 1979.
Provost's Advisory Committee, University of Virginia, 1984 - 1987.
Chairman, College-Darden-Commerce Committee to form a Center for Research in Financial Economics, University of Virginia, 1987 - 1989.
Invited academic member, Chicago Quantitative Alliance, 1993 - current.