

## CURRICULUM VITA

### JOSEPH H. HASLAG

ADDRESS: Department of Economics  
Auburn University  
Auburn, AL

PERSONAL DATA: Date of Birth: March 28, 1961  
Marital Status: Married (Sara)  
Citizenship: United States

EDUCATION: Ph.D., Economics, Southern Methodist University, Dallas, TX, 1987.  
M.A., Economics, University of Missouri-Columbia, Columbia, MO, 1984.  
B.S., University of Missouri-Columbia, Columbia, MO, 1982.

AWARDS  
Who's Who in America, 2008-

AREAS OF SPECIALIZATION:  
Monetary Theory  
Growth and Development  
Macro/ Finance/Financial Institutions  
Macroeconomic Theory

PROFESSIONAL EXPERIENCE:  
Professor  
Professor and Kenneth Lay Chair, Department of Economics, University of Missouri,  
February 2008 –  
Executive Director, Economic Policy Analysis and Research Center, University of  
Missouri--Columbia, June 2002 – May 2021  
(Founding) co-editor for *Elements of Money and Banking*, Cambridge University Press  
Previous appointments:  
Special Advisor for Economic Impact for the UM System, 2019—2021  
Various positions at ShowMe Institute, (Director of Research, Executive Vice President,  
Chief Economist), St. Louis, MO, 2011-2018

Visiting Professor, Summer Institute, University of International Business and Economics, Beijing, China, Summer 2018.  
Professor of Economics, Department of Economics, University of Missouri-Columbia, September 2006-January 2008  
Associate Editor, *Economic Inquiry* from 2003-2008.

Associate Professor of Economics, Department of Economics, University of Missouri-Columbia, 2000-2006  
Visiting Scholar, Federal Reserve Bank of Kansas City, 2001-03, 2014.  
Visiting Scholar, Federal Reserve Bank of Atlanta, Fall 2000.  
Visiting Scholar, Federal Reserve Bank of Cleveland, Fall 2008.  
Visiting Scholar, Federal Reserve Bank of St. Louis, Fall 2010.  
Visiting Professor of Economics, Michigan State University, Spring 2000.  
Senior Economist and Policy Advisor, Research Department, Federal Reserve Bank of Dallas, December 1995 to August 2000.  
Visiting Professor of Economics, Southern Methodist University, January 1989, to December 1998.  
Visiting Scholar, Erasmus University, Rotterdam, The Netherlands, June 1991. Senior Economist, Research Department, Federal Reserve Bank of Dallas, September 1990 to November 1995.  
Economist, Research Department, Federal Reserve Bank of Dallas, January 1988 to August 1990.  
Economist, Research and Public Affairs Department, Federal Reserve Bank of St. Louis, July 1987 to January 1988.  
Adjunct Assistant Professor of Finance, University of Missouri-St. Louis, September 1987 to January 1988.

#### PUBLISHED PAPERS:

- 1) “The Opportunity Cost of Money and the Relevance of Monetary Policy,” (joint with Dong Ho Kang), *International Journal of Central Banking*, forthcoming.
- 2) “Financial Innovations in a World with Limited Commitment: Implications for Inequality and Welfare” (joint with Saroj Dhital,) *Macroeconomic Dynamics*, Volume 29.
- 3) “Is the Funding Fee Enough?: A Quantitative Analysis of the VA Mortgage Program,” *International Journal of Social Science and Economic Research*, July 2022, 7(7), 2178-2216.

- 4) "Modeling Uncertainty: Two Approaches in a Model with Heterogeneous Forecasts (joint with William A. Brock), *The Singapore Economic Review*, June 2022, 67(4), 1389-1420.
- 5) "On the Economic Impacts of Transportation Innovations: A Comprehensive Application to Quantifying the Impacts of a Hyperloop Technology," *The Economics and Finance Letters*, May 2022, 110-124.
- 6) "Monetary and Fiscal Policy Interactions in a Frictional Model of Money, Nominal Debt, and Banking," *European Economic Review*, 139, October 2021.
- 7) "On Phase Shifts in a New Keynesian Model Economy," (joint with Xue Li), *Macroeconomic Dynamics*, December 2021, 25(8), 2080-2101.
- 8) "Computing State Average Marginal Income Tax Rate: An Application to Missouri," (joint with G. Dean Crader) *Growth and Change: A Journal of Urban and Regional Policy*, November 2018, 50(1), 424.45.
- 9) "Do Payment Systems Matter: A New Look," (joint with Jim Dolmas) *Journal of Finance and Economics*, March 2018, 9(1), 1-25.
- 10) "A Tale of Two Correlations: Evidence and Theory Regarding the Phase shift between the Price Level and Output," (joint with William A. Brock) *Journal of Economic Dynamics and Control*, June 2016, 67, 40-57.
- 11) "Government Policy under Price Uncertainty: A Source of Volatility in Illegal Immigration" (joint with Mark Guzman and Pia Orrenius), *Canadian Journal of Economics*, August 2015, 48(3), 940-962.
- 12) "Unconventional Optimal Open Market Purchases," (joint with Chao Gu), *Review of Economic Dynamics*, July 2014, 17(3), 543-58.
- 13) "Production, hidden action, and the payment system," (joint with Chao Gu and Mark Guzman), *Journal of Monetary Economics*, March 2011, 58(2), 172-182.
- 14) "Why does overnight liquidity cost more than intraday liquidity," (joint with Joydeep Bhattacharya and Antoine Martin), *Journal of Economic Dynamics and Control*, June 2009, 33(6), 1236-46.
- 15) "Optimal monetary policy and economic growth," (joint with Joydeep Bhattacharya and Antoine Martin), *European Economic Review*, February 2009, 53(2), 210-21.

- 16) "Who is afraid of the Friedman Rule?" (joint with Joydeep Bhattacharya, Antoine Martin and Rajesh Singh), *Economic Inquiry*, April 2008, 46(2), 113-30.
- 17) "Understanding the cost difference between intraday and overnight liquidity," *Journal of Financial Transformation*, 2008, 24, 105-07.
- 18) "On the determinants of optimal border enforcement," (joint with Mark Guzman and Pia Orrenius), *Economic Theory*, February 2008, 34(2), 261-96.
- 19) "Optimality of the Friedman Rule in an overlapping generations model with spatial separation," *Journal of Money, Credit, and Banking*, October 2007, 39(7), 1741-1758.
- 20) "On Money and Output: Is Money Redundant?" (joint with Rik Hafer and Garret Jones), *Journal of Monetary Economics*, April 2007, 54(3), 945-54.
- 21) "Suboptimality of the Friedman Rule in Townsend's turnpike and Stochastic Relocation Models of Money: Do Finite Lives and Initial Dates Matter?" (joint with Joydeep Bhattacharya and Antoine Martin), *Journal of Economic Dynamics and Control*, May 2006, 30(5), 879-97.
- 22) "Heterogeneity, Redistribution and the Friedman Rule," (joint with Joydeep Bhattacharya and Antoine Martin), *International Economic Review*, May 2005, pp. 437-454.
- 23) "The Role Of Money in Two Alternative Models: When is the Friedman Rule Optimal, and Why?" (joint with Joydeep Bhattacharya and Steven Russell), *Journal of Monetary Economics*, November, 2005.
- 24) "The Non-Monotonic Relationship between Seigniorage and Inequality," (joint with Joydeep Bhattacharya and Helle Bunzel), *Canadian Journal of Economics*, May 2005, 500-19.
- 25) "Crony Capitalism and Financial System Stability" (joint with Rowena Pecchenino), *Economic Inquiry*, January 2005, pp. 24-38.
- 26) "Is Reserve Requirement Arithmetic More Pleasant?" (with Joydeep Bhattacharya), *Economica*, August 2003, pp. 271-91.
- 27) "Monetary Policy, Fiscal Policy, and the Inflation Tax: Equivalence Results," (with J. Bhattacharya and S. Russell), *Macroeconomic Dynamics*, 7, October 2003, pp. 647-69.

- 28) "On the Use of the Inflation Tax when Non-Distortionary Taxes are Available," (with Joydeep Bhattacharya) *Review of Economic Dynamics*, 4(4), October 2001, pp. 823-41.
- 29) "Reliance, Composition, and Inflation," *Economic & Financial Review*, Federal Reserve Bank of Dallas, First Quarter 2001, pp. 20-28.
- 30) "Monetary Policy Arithmetic: Some Recent Contributions," *Economic & Financial Review*, Federal Reserve Bank of Dallas, (with Joydeep Bhattacharya), Third Quarter 1999, pp. 26-36, [cited in "Recommendations for Further Reading, *Journal Of Economic Perspectives* 14(2), Spring 2000].
- 31) "Money Creation, Reserve Requirements, and Seigniorage," (with Eric Young) *Review of Economic Dynamics*, Issue 3, 1998, pp. 677-98.
- 32) "Seigniorage Revenue and Monetary Policy: Some Preliminary Evidence," *Economic Review*, Federal Reserve Bank of Dallas, 3rd Quarter 1998, pp. 10-20.
- 33) "Monetary Policy, Banking, and Growth," *Economic Inquiry*, 36(3), 1998, pp. 489-500.
- 34) "Output, Growth, Welfare, and Inflation: A Survey," *Economic Review*, Federal Reserve Bank of Dallas, 2nd Quarter, 1997, pp. 11-21, [cited in "Recommendations for Further Reading, *Journal of Economic Perspectives*, 1998].
- 35) "On the Optimality of Interest-Bearing Reserves in Economies of Overlapping Generations," (with Scott Freeman) *Economic Theory*, 7, 1996, pp. 557-65.
- 36) "Implementing Monetary Base Rules: The Currency Problem," (with R.W. Hafer and Scott Hein) *Journal of Economics and Business*, 1996, pp. 461-72.
- 37) "Should Bank Reserves Pay Interest?" (with Scott Freeman), *Economic Review*, Federal Reserve Bank of Dallas, Fourth Quarter, 1995, pp. 25-33.
- 38) "Measuring the Policy Effects of Changes in Reserve Requirements," (with Scott E. Hein), *Economic Review*, Federal Reserve Bank of Dallas, Third Quarter, 1995, pp. 2-15.
- 39) "Does It Matter How Monetary Policy Is Implemented?" (with Scott Hein), *Journal of Monetary Economics*, 35(May) 1995, pp. 359-86.

- 40) "Quasi-Balance Sheet Measures of U.S. Monetary Policy: A Closer Look," (with Scott E. Hein) *Journal of Money, Credit, and Banking*, February 1995, pp. 124-39.
- 41) "Cyclical Fluctuations, Macroeconomic Policy and the Size Distribution of Income: Some Preliminary Evidence," (with D. J. Slottje) *Journal of Income Distribution*, Spring 1995 pp. 3-23.
- 42) "Monetary Policy and Recent Business-Cycle Experience," (with R.W. Hafer and Scott E. Hein), *Economic Review*, Federal Reserve Bank of Dallas, Third Quarter 1994, pp. 14-28.
- 43) "Are Net Discount Ratios Stationary: Some Further Evidence," (with Michael Nieswiadomy and D. J. Slottje) *Journal of Risk and Insurance*, 61(3), 1994, pp. 513-18.
- 44) "A Longer Look at Developments in the Distribution of Income," (with Lori L. Taylor), *Economic Review*, Federal Reserve Bank of Dallas, First Quarter 1993, pp. 19-30.
- 45) "Macroeconomic Activity and Monetary Policy Actions: Some Preliminary Evidence," (with Scott E. Hein) *Journal of Money, Credit, and Banking*, November 1992, pp. 431-46.
- 46) "A Theory of Fed Watching in a Macroeconomic Policy Game," (with Nathan S. Balke) *International Economic Review*, August 1992, pp. 619-28.
- 47) "Are Net Discount Rate Stationary?: The Implications for Present Value Calculations," (with Michael Nieswiadomy and S. J. Slottje) *Journal of Risk and Insurance*, September 1991, pp. 507-12.
- 48) "Variability and Forecastability of Central Bank Preferences in a Monetary Policy Game," (with Nathan S. Balke) *Journal of Macroeconomics*, Summer 1991, pp. 535-41.
- 49) "Money Growth, Supply Shocks, and Inflation," (with D'Ann M. Ozment) *Economic Review*, Federal Reserve Bank of Dallas, May 1991, pp. 1-17.
- 50) "Economic Activity and Two Monetary Base Measures," (with Scott E. Hein) *Review of Economics and Statistics*, November 1990, pp. 672-76.
- 51) "Monetary Aggregates and the Rate of Inflation," *Economic Review*, Federal Reserve Bank of Dallas, March 1990, pp. 1-12.
- 52) "Federal Reserve System Reserve Requirements: 1959-88," (with Scott E. Hein) *Journal of Money, Credit, and Banking*, November 1989, pp. 515-23.

- 53) "Reserve Requirements, the Monetary Base and Economic Activity," (with Scott E. Hein), *Economic Review*, Federal Reserve Bank of Dallas, March 1989, pp. 1-15, [reprinted in Readings to accompany The Economics of Money, Banking, and Financial Markets, James W. Eaton and Frederic S. Mishkin, ed. and Readings on Financial Institutions and Markets, Donald R. Fraser and Peter S. Rose, ed.]
- 54) "A Study of the Relationship Between Economic Growth and Inequality: The Case of Mexico," (with Thomas B. Fomby and D. J. Slottje), *Economic Review*, Federal Reserve Bank of Dallas, May 1988, pp. 13-25.
- 55) "The FOMC in 1987: The Effects of a Falling Dollar and the Stock Market Crash," (with R. W. Hafer), *Review*, Federal Reserve Bank of St. Louis, March/April 1988, pp. 3-16.
- 56) "The Market Value of Government of Canada Debt, Monthly, 1937-84," (with W. Michael Cox) *Canadian Journal of Economics*, August 1986, pp. 469-97.
- 57) "A Sensitivity Analysis of the Effect of Fiscal and Monetary Policy on the Size Distribution in the U.S.," (with William R. Russell and S. J. Slottje) *Advances in Econometrics*, George F. Rhodes, ed., 1986, pp. 97-142.

#### CURRENT WORK:

"Optimal Intermediary Contracts," (joint with Mohammed Nabi Arjmandi, Chao Gu, and Yajie Wang).  
 "Are All Uncertainty Measures Alike?," (joint with Brookelyn Adams)

#### CONTRIBUTIONS to EDITED VOLUMES:

"How do Cities Matter: A Review of Missouri and its Recent Economic Growth," *Missouri Policy Review*, (joint with Brookelyn Shaw), (2020).  
 "City Income Taxes and Their Effects," in *Wealth of States: More Ways to Enhance Freedom, Opportunity and Growth*, St. Louis: Pelopidas, LLC. (2017).

#### SHORT ARTICLES:

"Grading Tips: An I for Incomplete," *The Southwest Economy*, Issue 5, 1998.  
 "Honest Money is the Best Policy," *The Southwest Economy*, Issue 3, 1996 (reprinted in the Durell Journal of Money and Banking).  
 "U.S. Economic Forecast Calls for Slightly Slower Growth," *The Southwest Economy*, Issue 5, 1994.

"The U.S. Economy: A Brighter Outlook after a Bumpy Ride," (with Harvey Rosenblum) *The Southwest Economy*, March/April 1993.

"The Haves and the Haves-Nots: A Study of Income Inequality," (with Lori L. Taylor and Kelly Whealan) *The Southwest Economy*, September 1992.

"Trends in Income Mobility," (with Lori L. Taylor and Kelly Whealan) *The Southwest Economy*, September 1992.

#### BOOKS:

Modeling Monetary Economies, 5<sup>th</sup> ed., Cambridge, U.K.: Cambridge University Press, 2022, (with Bruce A. Champ and Scott Freeman).

Modeling Monetary Economies, 4<sup>th</sup> ed., Cambridge, U.K.: Cambridge University Press, 2016 (with Bruce A. Champ and Scott Freeman).

Modelling Monetary Economies, 3rd ed. Cambridge, U.K.: Cambridge University Press, 2011 (with Bruce A. Champ and Scott Freeman).

Macroeconomic Activity and Income Inequality in the United States, Greenwich, CT: JAI Press, 1989 (with W.R. Russell and D.J. Slottje).

#### REPORTS:

- 1) "On the Macroeconomic Effects of a Midwest Hyperloop Route: A White Paper," 2020, (joint with Bill Turpin, Greg Steinhoff and William Buttlar), a report prepared for the University of Missouri System
- 2) The Economic Impact of the NextGen Precision Health Initiative," 2019, a report prepared for the University of Missouri System
- 3) "Missouri's Medical Marijuana Market: An Economic Analysis of Consumers, Producers, and Sellers," A Report for the Department of Health and Senior Services, State of Missouri, (with G. Dean Crader and William Balossi, (April 2019).
- 4) "A Report on the Columbia Economy," joint with John H. Holtmann, (September 2018).
- 5) "Assessing the Economic Impact of TAMKO Building Products, Inc.," joint with John H. Holtmann, (July 2018).
- 6) "The Tax Cuts and Jobs Act of 2017: The Impact on State of Missouri Revenues," joint with G. Dean Crader (December 2017)
- 7) "Was Missouri always like this?" joint with Michael Austin (July 2017) 8) "The Economic Impact of UM System," joint with Ron Harstad, 2016.
- 9) "Births, Deaths, and Economic Growth: How Important is Churn for state growth?" December 2016)
- 10) "The Economics of Teacher Tenure" (June 2016).
- 11) "Where is Missouri Growing?" joint with Nick Pretnar (May 2015).

- 12) "The 49th State: Revisiting Missouri's GDP Sector by Sector" (October 2014).
- 13) "Justifying Boeing: A Post-Mortem Analysis On The Process" (February 2014).
- 14) "What makes a good tax structure," joint with Haleigh Albers (June 2012).
- 15) "Slip Sliding Away: The Weak Relative Growth of the Missouri Economy" joint with Michael Podgursky (June 2012).
- 16) Economic Impact of the UM System, joint with Ron Harstad (January 2008)
- 17) "Income taxes vs. Sales taxes: A welfare comparison" joint with Grant Casteel, (December 2010).
- 18) "Economic Impact of UM System," joint with Ron Harstad, 2007.
- 19) "Unleashing video competition: The benefits of cable franchise reform to Missouri consumers," Show-Me Institute No. 8, February, 2007.
- 20) "How to replace the earnings tax in Kansas City," Show-Me Institute No.6 , January 2007.
- 21) "How to replace the earnings tax in St. Louis," Show-Me Institute No.5 , January 2007.
- 22) "How an earnings tax harms cities like St. Louis and Kansas City" Show-Me Institute No.1, April 2006.
- 23) "The Economic Impact of the School of Health Professions at the University of Missouri-Columbia"
- 24) "The Economic Impact of the New Basketball Arena at the University of Missouri-Columbia"
- 25) "Toward the Identification of Adult Training Program Opportunities" (with D. W. Stevens and R. L. McHugh).
- 26) "Using Available Data to Target Re-Training Allocations in Missouri" (with D. W. Stevens).

#### GRANTS:

Missouri Technology Corporation, \$25,000, Spring 2005.  
 International Travel Grant, University of Missouri-Columbia, \$1500, Summer 2001.

#### STUDENTS: (chair)

Brookelyn Adams (defended proposal, current)  
 Jihyun Kin (defended proposal, current)  
 Raadhika Paul (current)  
 Nabi Arjmandi-co-chair dissertation (2023)  
 Rebecca Whitworth—chair dissertation (2019)  
 Saroj Dhital—chair dissertation (2019)  
 Xue Li—chair dissertation (2015)

Martin Peyera—chair dissertation (2008)  
Ok-Sun Seo—chair dissertation (2006)  
Jaepil Park—chair dissertation (2004)  
Varavuth Chintarajeda—chair dissertation (2004)  
Chao Gu—chair master’s thesis (2002)  
Dean Crader—chair master’s thesis (2003)  
Brian Banner—chair master’s thesis (2004)

PAPERS PRESENTED (last five years):

Does Interest on Reserves Matter?” (February 2024 @ Auburn University, April 2024 @ Kansas University)  
“Optimal Intermediary Contracts”, (August 2024 @ Summer Meetings on Banking and Finance, Washington, D.C., March 22024 @ Search and Matching Conference on Financial, Monetary and Labor Economics , May 2023 @ Midwest Macro Meetings )  
“Financial Innovations in a World with Limited Commitment: Implications for Inequality and Welfare,” (October 2023 @ Clemson University. May 2023 @ St. Louis University, March 2023 @ University of South Florida, April 2022 @ Middle Tennessee State University, May 2022 @ Midwest Macro Meetings),  
“Monetary and Fiscal Policy Interactions in a Frictional Model of Fiat Money, Nominal Public Debt and Banking,” (March 2021 @ Warsaw Monetary Theory Conference, )

PROFESSIONAL MEMBERSHIPS:

American Economic Association  
Econometric Society  
Society of Economics Dynamics  
REFEREE FOR:

*American Economic Review, Journal of Monetary Economics, International Economic Review, Review of Economic Dynamics, Review of Economics and Statistics, European Economic Review, Economic Theory, Economic Inquiry, Journal of Money, Credit, and Banking, Review of International Economics, Southern Economic Journal, Journal of Macroeconomics, Journal of Economic Behavior and Organization, Journal of Income Distribution*

## COURSES TAUGHT:

Macroeconomic Theory (Core Graduate, both semesters)  
Monetary Theory (Graduate)  
Monetary Theory and Policy (advanced undergraduate)  
Macroeconomic Theory and Policy (advanced undergraduate level)  
Intermediate Microeconomics  
Intermediate Macroeconomics  
Money and Banking  
Principles (Micro and Macro)  
(evaluations available upon request)

## DEPARTMENT & UNIVERSITY SERVICE:

### Department:

Organized Missouri Economics Conference in 2001, 2004, 2006, 2010, 2011, 2012; local coordinator in 2001-2012.  
Organized Texas Monetary Conference in 1994 and 1999.  
Chaired Hiring Committee in 2002, 2003, 2005, 2008  
Director of Doctoral Studies, 2019-2021  
Executive Committee, 2021-

### College:

Arts & Science Executive Committee, 2010.  
Arts & Science Promotion and Tenure Committee, 2014- 2017 (Chair, 2015-2016)

### University:

University of Missouri System Benefits Committee, 2004-2011  
University of Missouri Academic Grievance Committee, member 2003-06  
Lectureship in American Traditions and Values Committee, member 2003-2004  
Member, Provost Committee for Economic Development, Human Resources and Public Policy Committees, 2006-2010.

### State of Missouri:

External Committee Member for the Consensus Revenue Forecast for State of Missouri, 2003-2024.

#### OPINION ARTICLES:

--published numerous opinion articles in the Tennessean (Nashville), Kansas City Star, St. Louis Post Dispatch, St. Louis Beacon, St. Louis Business Journal, Springfield News Leader, and Columbia Tribune.

--resident economics commentator for Columbia Business Times, 2010-2012

#### REFERENCES:

References available upon request