

October, 2011

CURRICULUM VITAE

Milton H. Marquis

ADDRESS

1810 Atlantis Place
Tallahassee, FL 32303
(cell) 850-728-0145

Department of Economics
Florida State University
Tallahassee, FL 32306-2045
850-645-1526
mmarquis@fsu.edu

FIELDS OF SPECIALIZATION

Monetary Theory and Policy
Macroeconomic Theory
Financial Economics
Cultural Economics

DISSERTATION

Uncertainty in Money Demand, Indiana University
(Chair: Michele Fratianni)

EDUCATION

Ph.D., Economics, Indiana University, Bloomington, IN, 1985
M.A., Economics, Indiana University, Bloomington, IN, 1982
B.S., Mechanical Engineering, Purdue University, West Lafayette, IN, 1972

WORK HISTORY

2009-2010: Visiting Scholar, Federal Reserve Bank of San Francisco,
San Francisco, CA (research)

2005-2006: Visiting Scholar, Federal Reserve Bank of San Francisco,
San Francisco, CA (research)

2000-2003: Senior Economist, Federal Reserve Bank of San Francisco, San Fran-
cisco, CA (staff briefings of Bank President and Directors, research)

1997 (September-December): Visiting Scholar, Institute for Monetary and Eco-
nomic Studies, Bank of Japan, Tokyo, Japan (research).

1996-present: Professor, Florida State University, Tallahassee, FL (undergraduate and graduate monetary theory & policy and macroeconomic theory; graduate financial economics; undergraduate cultural economics)

1993-1995: Economist, Monetary and Reserve Aggregate Projections Section, Monetary Affairs Division, Board of Governors of the Federal Reserve System, Washington, DC (money supply forecasting, Board briefings, research)

1992-1996: Associate Professor, Florida State University, Tallahassee, FL (undergraduate and graduate monetary theory & policy and macroeconomic theory)

1985-1992: Assistant Professor, Florida State University, Tallahassee, FL (undergraduate and graduate monetary theory & policy and macroeconomic theory)

1984-1985: Instructor, St. Olaf College, Northfield, MN (undergraduate finance and investments, and macroeconometrics)

1982-1984: Associate Instructor, Indiana University, Bloomington, IN (undergraduate statistics)

1976-1977: Associate Engineer, American Electric Power Service Corporation, Plant Engineering Division, Canton, OH (project and service engineering)

1973-1975: Assistant Engineer, American Electric Power Service Corporation, Plant Engineering Division, Canton, OH (project and service engineering)

1972-1973: Engineer-in-Training, American Electric Power Service Corporation, John E. Amos Plant, St. Albans, WV (start-up engineer and maintenance engineering)

BOOKS

Financial Institutions and Markets (with Peter S. Rose), 11th ed., San Francisco: McGraw-Hill/Irwin 2010.

Money and Capital Markets: Financial Institutions and Instruments in a Global Marketplace (with Peter S. Rose), 10th ed., San Francisco: McGraw-Hill/Irwin 2008.

Money and Capital Markets: Financial Institutions and Instruments in a Global Marketplace (with Peter S. Rose), 9th ed., San Francisco: McGraw-Hill/Irwin 2006.

Monetary Theory and Policy, Saint Paul: West Publishing Company, 1996.

ARTICLES

“The Accuracy of Higher Order Approximations in Reference to Actual Transition Paths,” (with Manoj Atolia and Bassam Awad) *Computational Economics*, 2011. vol. 38, no. 1, pp. 1-31 (June).

“Understanding Liquidity Shortages During Severe Economic Downturns,” (with Manoj Atolia and Tor Einarsson). *Journal of Economic Dynamics and Control*, 2010. vol. 35, issue 3, pp. 330-343 (March).

“Relative Productivity Growth and the Secular “Decline” of U.S. Manufacturing,” (with Bharat Trehan), *The Quarterly Review of Economics and Finance* 50 (2010): 67-74.

“On Using Relative Prices to Measure Capital-Specific Technological Progress,” (with Bharat Trehan), *Journal of Macroeconomics* 30 (December) 2008: 1390-1406.

“Banks, Bonds, and the Liquidity Effect,” (with Tor Einarsson) *Economic Review* 2002, Federal Reserve Bank of San Francisco: 35-50.

“Fiscal Policy and Human Capital Accumulation in a Home Production Economy,” (with Tor Einarsson) *Contributions to Macroeconomics* (BE Press) vol. 1, no. 1 (2001) Article 2.

“Bank Intermediation over the Business Cycle” (with Tor Einarsson) *Journal of Money, Credit and Banking*, vol. 33, no. 4 (November) 2001: 876-899.

“Transitional and Steady-State Costs of Disinflation When Growth is Endogenous,” (with Tor Einarsson) *Economica*, vol. 66 (December) 1999: 489-508.

“The Joint and Several Effects of Liquidity Constraints, Financing Constraints, and Financial Intermediation on the Welfare Cost of Inflation,” *Monetary and Economic Studies*, vol. 17, no. 2, (August) 1999: 1-20.

“Formal Training, On-the-job Training, and the Allocation of Time,” (with Tor Einarsson) *Journal of Macroeconomics*, vol. 21, no. 3 (Summer) 1999: 423-443.

“An RBC Model with Growth: the Role of Human Capital,” (with Tor Einarsson) *Journal of Economics and Business*, vol. 50, no. 5, (September/October) 1998: 431-445.

“Home Production with Endogenous Growth,” (with Tor Einarsson) *Journal of Monetary Economics*, vol. 39, no. 3 (August) 1997: 551-570.

“Note on Cyclical Employment in the Consumption Goods Sector,” (with Tor Einarsson) *Economics Letters* vol. 51, 1996: 213-218.

“Note on Human Capital Externalities,” (with Tor Einarsson), *Journal of Macroeconomics*, vol.18, no.2 (Spring) 1996: 341-51.

“Delineating Spatial Markets Using Multivariate Time Series,” (with Bruce L. Benson, Merle D. Faminow, and Douglas G. Sauer) *The Review of Regional Studies*, vol.25, no.3 (Winter) 1995: 247-270.

“Endogenous Financial Structure and the Inflation Tax in a Convex Model of Equilibrium Growth,” (with Kevin L. Reffett) *Bulletin of Economic Research*, vol.47, no.3 (July) 1995: 233-251.

“Inflation Taxes in a Convex Model of Equilibrium Growth,” (with Kevin L. Reffett) *Economica*, vol.62, no.245 (February) 1995: 109-122.

“The Impact of Provincial Marketing Boards on Price Relations and Pricing Dynamics in the North American Slaughter Hog Market,” (with Bruce L. Benson, Merle D. Faminow, and Douglas G. Sauer) *Applied Economics*, vol.26, 1994: 677-688.

“New Technology Spillovers into the Payment System,” (with Kevin L. Reffett) *Economic Journal*, vol.104, no.426 (September) 1994: 1123-1138.

“Intra-national Effects of a Countervailing Duty on the U.S./Canadian Hog Market,” (with Bruce L. Benson, Merle D. Faminow, and Douglas G. Sauer), *Review of Agricultural Economics*, vol.16 (May) 1994: 187-201.

“Anticipated Inflation and Capital in a Multisector Monetary Economy,” (with Kevin L. Reffett) *International Review of Economics and Finance*, vol.2, no.2, 1993: 129-47.

“Capital Allocative Disturbances and Economic Fluctuations,” (with Wilfredo Toledo) *Review of Economics and Statistics*, vol.LXXV, no.2 (May) 1993: 233-40.

“Capital Accumulation, Price Stability, and Base Drift,” *Journal of Macroeconomics*, vol.14, no.2 (Spring) 1993: 321-35.

“Capital in the Payments System,” (with Kevin L. Reffett) *Economica*, vol.59, no.235 (August) 1992: 351-64.

“Real Interest Rates and Endogenous Growth in a Monetary Economy,” (with Kevin L. Reffett) *Economics Letters*, vol.37 (October) 1991: 105-109.

“Is There a Role for Commodity Prices in the Design of Monetary Policy? Some Empirical Evidence,” (with Steven R. Cunningham) *Southern Economic Journal*, vol.57, no.2 (October) 1991: 394-412.

“Financial Innovation, Price Smoothing, and Monetary Policy,” (with Steven R. Cunningham) *Economic Inquiry*, vol.XXVIII, no.4 (October) 1990: 831-50.

“Cash Management and the Demand for Money by Firms,” (with Willard E. Witte) *Journal of Macroeconomics*, vol.11, no.3 (Summer) 1989: 333-50.

“Interest Rate Volatility in a Partial Equilibrium Model of Household Money Demand,” *Journal of Macroeconomics*, vol.11, no.1 (Winter) 1989: 67-80.

BOOK CHAPTERS

“Bank Credit versus Nonbank Credit, and the Provision of Liquidity by the Central Bank,” Ch. 14 in *Challenges for Central Banking*, ed. by Anthony Santomero, Staffan Viotti, and Anders Vredin (Dordrecht: Kluwer) 2001.

“Spatial Price Theory and Market Delineation,” (with Bruce L. Benson and Douglas G. Sauer) in *Does Economic Space Matter?* ed. by Heroshi Ohta and Jacques F. Thisse (New York: Macmillan) 1993.

BOOK REVIEW

Richard H. Fink and Jack C. High, eds., *A Nation in Debt: Economists Debate the Federal Budget Deficit*, 1987, (Frederick, Maryland: University Publications of America), in the *Cato Journal* (Spring) 1988.

WORKS-IN-PROGRESS

The Economic Fundamentals of Art and Culture (textbook), 2011.

“Liquidity Shortages in a Model with Equilibrium Shirking,” (with Manoj Atolia and Tor Einarsson) 2011.

“The Wage Premium Puzzle: Is it the Supply of Skilled Labor?” (with Wuttipan Tantivong and Bharat Trehan) Fall, 2008 (rev January, 2011).

“The Role of Capital Service-Life in a Model with Heterogeneous Labor and Vintage Capital,” (with Wuttipan Tantivong and Bharat Trehan) Fall, 2008 (rev February, 2009)

“Alternative Tax Policies and Welfare in an Endogenous Growth Model with Public Capital,” (with Manoj Atolia and Bassam Awad) Fall, 2008 (rev. July, 2009).

“Cyclical Downturns, Job Search, and the Secular Decline in Manufacturing Employment,” (with Bharat Trehan) Spring, 2009.

“Vintage Physical Capital and Endogenous Human Capital,” (with Wuttipan Tantivong and Bharat Trehan) Spring, 2009.

“Recursive Mortgage Contracts in a GE Model of the Housing Market,” (with John Krainer) Spring, 2005.

“Mortgages as Recursive Contracts,” (with John Krainer), September, 2004.

NON-FSU WORKING PAPERS and OTHER PROFESSIONAL PUBLICATIONS

“The Wage Premium Puzzle and the Quality of Human Capital?” (with Wuttipan Tantivong and Bharat Trehan) *Working Paper 2011-06*, Federal Reserve Bank of San Francisco, 2011.

“The Role of Capital Service-Life in a Model with Heterogeneous Labor and Vintage Capital,” (with Wuttipan Tantivong and Bharat Trehan) *Working Paper 2009-24*, Federal Reserve Bank of San Francisco, 2009.

“Productivity Shocks in a Vintage Capital Model with Heterogeneous Labor,” (with Bharat Trehan) *Working Paper 2007-06*, Federal Reserve Bank of San Francisco, (March, 2007).

“Mortgage Refinancing,” (with John Krainer) *FRBSF Economic Letter*, no. 2003-29, October 3, 2003.

“Bank Lending to Businesses in a Jobless Recovery,” *FRBSF Economic Letter*, no. 2003-21, July 25, 2003.

“Shifting Household Assets During a Bear Market,” *FRBSF Economic Letter*, no. 2003-08, March 28, 2003.

“Mortgages as Recursive Contracts,” (with John Krainer) *Working Paper 2003-03*, Federal Reserve Bank of San Francisco, (February, 2003) Rev. September.

“Setting the Interest Rate,” *FRBSF Economic Letter*, no. 2002-30, October 11, 2002.

“What’s Behind the Low U.S. Personal Saving Rate?” *FRBSF Economic Letter*, Federal Reserve Bank of San Francisco, no. 2002-09, March 29, 2002.

“Using Prices to Measure Productivity in a Two-Sector Growth Model,” (with Bharat Trehan) *Working Paper 2001-08*, Federal Reserve Bank of San Francisco, (July, 2000).

“What’s Different About Banks – Still?” *FRBSF Economic Letter*, Federal Reserve Bank of San Francisco, no. 2001-09, April 6, 2001.

“Inflation: The 2% Solution,” *FRBSF Economic Letter*, Federal Reserve Bank of San Francisco, no. 2001-03, February 2, 2001.

“Inflation Taxes, Financial Intermediation, and Home Production,” *Working Paper 2001-04*, Federal Reserve Bank of San Francisco.

“Bank Intermediation and Persistent Liquidity Effects in a Model with a Frictionless Bond Market,” (with Tor Einarsson) *Working Paper 2000-08* Federal Reserve Bank of San Francisco, (June, 2001).

“The Joint and Several Effects of Liquidity Constraints, Financing Constraints, and Financial Intermediation on the Welfare Costs of Inflation,” *Discussion Paper Series*, Institute for Monetary and Economic Studies, Bank of Japan, (February, 1999).

“An RBC Model with Growth: The Role of Human Capital,” (with Tor Einarsson) *Finance and Economics Discussion Series 94-33* Board of Governors of the Federal Reserve System (September, 1994).

“Optimal Disinflation Paths when Growth is Endogenous,” (with Tor Einarsson) *Finance and Economics Discussion Series 94-32* Board of Governors of the Federal Reserve System (September, 1994).

PRESENTATIONS

“Understanding Liquidity Shortages During Severe Economic Downturns,” (with Manoj Atolia and Tor Einarsson), Federal Reserve Bank of San Francisco, San Francisco, March, 2010.

“Vintage Capital and Wage Dispersion,” (with Bharat Trehan) European Econometrics Society, Budapest, September, 2007.

“Vintage Capital and Wage Dispersion,” (with Bharat Trehan) Federal Reserve Bank of San Francisco, October, 2005.

“Mortgages as Recursive Contracts,” (with John Krainer) Federal Reserve System Macroeconomics Conference, New York, April, 2003.

“Mortgages as Recursive Contracts,” (with John Krainer) Federal Reserve Bank of San Francisco, December, 2002.

“Banks, Bonds, and the Liquidity Effect,” (with Tor Einarsson) Federal Reserve Bank of San Francisco, January, 2002.

“Using Prices to Measure Productivity in a Two-Sector Growth Model,” (with Bharat Trehan) Federal Reserve Bank of San Francisco, July, 2001.

“Inflation Taxes, Financial Intermediation, and Home Production,” Federal Reserve Bank of San Francisco, San Francisco, January, 2001.

“Bank Intermediation and Persistent Liquidity Effects in a Model with a Frictionless Bond Market,” (with Tor Einarsson) Federal Reserve System Macroeconomics Conference, San Francisco, November, 2000.

“Bank Intermediation and Economic Activity,” Federal Reserve Bank of San Francisco, San Francisco, May, 2000.

“Bank Credit versus Nonbank Credit, and the Provision of Liquidity by the Central Bank,” Workshop (“Challenges for Modern Central Banking”) Sveriges Riksbank (Bank of Sweden), Stockholm, January, 2000.

“Bank Intermediation over the Business Cycle” (with Tor Einarsson), Federal Reserve Bank of Atlanta, Atlanta, September, 1999.

“Financial Intermediation, Monetary Policy, and the Allocation of Credit over the Business Cycle,” Institute for Monetary and Economic Studies, Bank of Japan, Tokyo, November, 1997.

“Formal Training, On-the-Job Training, and the Allocation of Time,” (with Tor Einarsson) Institute of Economics, Academia Sinica, Taipei, Taiwan, March, 1997.

“Fiscal Policy Analysis under Alternative Mechanisms of Endogenous Growth,” (with Tor Einarsson) Institute of Economics, Academia Sinica, Taipei, Taiwan, March, 1997.

“The U.S. Banking System in the Century Ahead,” roundtable discussion, “Seminario Internacional sobre Modernización Bancaria y Nuevas Tendencias en el Mercado Global de Capitales,” San Jose, Costa Rica, July, 1996.

National and International Conferences

“Understanding Liquidity Shortages During Severe Economic Downturns,” (with Manoj Atolia and Tor Einarsson), International Atlantic Economic Association, Prague, April, 2010.

“Understanding Liquidity Shortages During Severe Economic Downturns,” (with Manoj Atolia and Tor Einarsson), Midwest Macroeconomics Conference, St Louis, March 2010.

“Understanding Liquidity Shortages During Severe Economic Downturns,” (with Manoj Atolia and Tor Einarsson), Society for Computational Economics, London, July, 2010.

“The “Decline” of U.S. Manufacturing: Relative Productivity or Foreign Trade?” (with Bharat Trehan), Society for Economics Dynamics, Budapest, 2005.

“On Using Relative Prices to Measure Capital Specific Technical Progress,” (with Bharat Trehan) European Economic Association, Madrid, August, 2004.

“Mortgages as Recursive Contracts,” (with John Krainer) Econometrics Society, San Diego, January, 2004.

“Mortgages as Recursive Contracts,” (with John Krainer) Society for Economic Dynamics, Paris, July, 2003.

“Bank Intermediation and Persistent Liquidity Effects in a Model with a Frictionless Bond Market,” (with Tor Einarsson) Econometrics Society European Meetings, Lausanne, August, 2001.

“Bank Intermediation and Persistent Liquidity Effects in a Model with a Frictionless Bond Market,” (with Tor Einarsson) Society for Economic Dynamics, Stockholm, July, 2001.

“Fiscal Policy Analysis under Alternative Mechanisms of Endogenous Growth,” (with Tor Einarsson) Econometric Society European Meetings, Berlin, Germany, September, 1998.

“Uncertain Labor Quality and Asset Pricing,” (with Tor Einarsson) Society for Economic Dynamics, Philadelphia, PA, July, 1998.

“Formal Training, On-the-Job Training, and the Allocation of Time,” (with Tor Einarsson) Society for Economic Dynamics, Cambridge, UK, July, 1997.

“Fiscal Policy Analysis under Alternative Mechanisms of Endogenous Growth,” (with Tor Einarsson) Society for Economic Dynamics, Cambridge, UK, July, 1997.

“Optimal Response to a Credible Disinflation Policy When Growth is Endogenous,” (with Tor Einarsson) Econometric Society European Meetings, Istanbul, Turkey, August, 1996.

“Fiscal Policy in an Endogenous Growth Model with Home Production,” (with Tor Einarsson), Society for Economic Dynamics and Control, Mexico City, Mexico, June, 1996.

“Home Production with Endogenous Growth,” (with Tor Einarsson) Econometrics Society, Seventh World Congress, Tokyo, Japan, September, 1995.

“Home Production with Endogenous Growth,” (with Tor Einarsson) Society for Economic Dynamics and Control, Barcelona, Spain, July, 1995.

“An RBC Model with Growth: the Role of Human Capital,” (with Tor Einarsson) Econometrics Society, European Meetings, Maastricht, the Netherlands, August, 1994.

“An RBC Model with Growth: the Role of Human Capital,” (with Tor Einarsson) Society for Economic Dynamics and Control, Los Angeles, CA, June, 1994.

“New Technology Spillovers into the Payment System,” (with Kevin L. Reffett) Econometrics Society, North American Winter Meetings, Anaheim, CA, January, 1993.

“Efficient Barter in an Equilibrium Monetary Economy,” (with Kevin L. Reffett) Spring Academic Conference (“Issues in Macro and Financial Economics”) Federal Reserve Bank of Atlanta, Atlanta, GA, April, 1990.

Regional Conferences

“Bank Intermediation over the Business Cycle” (with Tor Einarsson), Atlantic Economic Association, Montreal, Canada, October, 1999.

“The Joint and Several Effects of Liquidity Constraints, Financing Constraints, and Financial Intermediation on the Welfare Cost of Inflation,” Atlantic Economic Association, Boston, MA, October, 1998.

“Optimal Disinflation Paths when Growth is Endogenous,” (with Tor Einarsson) Southern Economic Association, Orlando, FL, November, 1994.

“An RBC Model with Growth: the Role of Human Capital,” (with Tor Einarsson) Southern Economic Association, Orlando, FL, November, 1994.

“Inflation Taxes and Endogenous Growth in a Monetary Economy with Heterogeneous Capital,” (with Kevin L. Reffett) Southern Economic Association, Washington, DC, November, 1992.

“A Multivariate Time Series Approach to Market Delineation and Pricing Dynamics in Spatial Competition,” (with Bruce L. Benson, Doug G. Sauer, and Merle D. Faminow) Atlantic Economic Association, Nashville, TN, November, 1991.

“Anticipated Inflation and Capital in an Exact Equilibrium Model of Endogenous Growth,” (with Kevin L. Reffett) Southern Economic Association, Nashville, TN, November, 1991.

“Capital in the Payments System,” (with Kevin L. Reffett) Western Economic Association International, Seattle, WA, July, 1991.

“Human Capital and Economic Fluctuations in a Monetary Economy,” (with Kevin L. Reffett) Western Economic Association International, Seattle, WA, July, 1991.

“Raw Commodity Prices in the Macroeconomy: Empirical Analysis of Common Trends and VECMs,” Southern Economic Association, New Orleans, LA, November, 1990.

“Is There a Role for Commodity Prices to Play in the Design of Monetary Policy? Some Empirical Evidence,” (with Steven R. Cunningham) Western Economic Association International, Los Angeles, CA, July, 1988.

“Transaction Demand, Expected Prices, and ‘Passive’ Policy Rules,” (with Steven R. Cunningham) Western Economic Association International, Washington, DC, 1987.

“Monetary Policy, Commodity Prices, and the Real Business Cycle,” (with Steven R. Cunningham) Western Economic Association International, Vancouver, BC, July, 1987.

PROFESSIONAL ACTIVITIES

Member of the Board of Editors of the *Atlantic Economic Journal*, 1998-present.

Referee for: the *Journal of Macroeconomics*; the *Journal of Money, Credit and Banking*; the *Journal of Comparative Economics*; the *Journal of Economics and Business*; the *Journal of Economic Dynamics and Control*; the *Review of Economics and Statistics*; *Economica*; *Economic Journal*; *Bulletin of Economic Research*; *International Review of Economics and Finance*; *Journal of Economic Growth*; *Contemporary Economic Policy*; *The B.E. Journals in Macroeconomics*; *Canadian Journal of Economics*; *Southern Economic Journal*; *Journal of Macroeconomic Dynamics*.