

Gregory D. Hess
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Education

Ph.D.	The Johns Hopkins University	Economics	1990
M.A.	The Johns Hopkins University	Economics	1986
B.A.	University of California, Davis	Economics (High Honors)	1984

Current Position

President of Wabash College, Crawfordsville, Indiana 2013-present

Additional Current Affiliations

Associate Editor	<i>Economics and Politics</i>	2004
Book Review Editor	<i>Macroeconomic Dynamics</i>	2002
Research Fellow	CESifo	1999
Member	Shadow Open Market Committee	1998

Past Academic and Administrative Appointments

Dean of the Faculty and Vice President for Academic Affairs	Claremont McKenna College	2006-2013
James Boswell Professor of Economics	Claremont McKenna College	2010-2013
George R. Robert Fellow	Claremont McKenna College	2010-2013
Associate Dean of the Faculty	Claremont McKenna College	2005-2006
Russell S. Bock Professor of Public Economics	Claremont McKenna College	2002-2009
Member	Ohio Governor's Council of Economic Advisors	2000-2002
Economic Consultant	Honda Motors of North America	1999-2006
Danforth-Lewis Professor	Department of Economics, Oberlin College	1998-2002
Visiting Associate Professor	London Business School	Spring 1998
University Lecturer	University of Cambridge Faculty of Economics and Politics	1996-1998
Teaching Fellow	St. John's College, Cambridge	1996-1998
Member	Shadow Monetary Policy Committee, UK	1997-1998
Assistant Professor	Department of Economics, University of Kansas	1993-1996
Visiting Assistant Professor	Carnegie Mellon University, GSIA	1992-1993
Economist	Monetary Studies Section, Monetary Affairs Division Board of Governors of the Federal Reserve System	1989-1993

Visiting Scholar Appointments

Visiting Scholar	Research Department Federal Reserve Bank of San Francisco	Spring 2009
Visiting Scholar	Research Department Federal Reserve Bank of St. Louis	Fall 2004
Visiting Scholar	Institute for Monetary and Economic Studies Bank of Japan	Summer 2004
Visiting Scholar	Korea University	Fall 2003

Visiting Scholar	IMF Institute, Front Office	2001
Academic Consultant	Research Department	1999-2002
	Federal Reserve Bank of Cleveland	
Visiting Scholar	Center for Economic Studies, Munich	Summer 1999
Visiting Scholar	Hoover Institution on War, Revolution and Peace	Winter 1999
Visiting Scholar	Research Department	1994-1998
	Federal Reserve Bank of Kansas City	Spring 2005

Publications in Refereed Journals

1. "Voting and the Intertemporal Selection of Tax Rates in a Macro-Economy," Economics and Politics, March 1991, 3, 41-62.
2. "Are Higher Levels of Inflation Less Predictable? A State-Dependent Conditional Heteroskedasticity Approach," The Journal of Business and Economic Statistics, April 1993, 11, 187-197 (co-authored with Allan Brunner).
3. "Are Tax Rates Too Volatile?" The Southern Economic Journal, June 1993, 60, 72-88.
4. "Comparing Interest-Rate Spreads and Money Growth as Predictors of Output Growth: Granger Causality in the Sense Granger Intended," The Journal of Economics and Business, August 1993, 45, 247-268 (co-authored with Richard D. Porter).
5. "A Test of the Theory of Optimal Taxation for the United States: 1870-1989," The Review of Economics and Statistics, November 1993, 75, 712-716.
6. "Potential Problems in Estimating Bilinear Time Series Models," The Journal of Economic Dynamics and Control, April 1995, 19, 663-681 (co-authored with Allan Brunner).
7. "War Politics: An Economic, Rational Voter Framework," The American Economic Review, September 1995, 85(4), 828-846, (co-authored with Athanasios Orphanides).
8. "Taxation and Intergenerational Transfers with Family Size Heterogeneity: Do Parents with More Children Prefer Higher Taxes?" The Journal of Money, Credit and Banking, May 1996, 28, 162-177 (co-authored with Athanasios Orphanides).
9. "Spatial Theory of Positive and Negative Campaigning," Games and Economic Behavior, 17, December 1996, 209-229, (co-authored with Joseph E. Harrington, Jr.).
10. "Politics and Exchange Rate Forecasts," The Journal of International Economics, August 1997, 43(1/2), 189-205 (co-authored with S. Brock Blomberg).
11. "Measuring and Comparing Business Cycle Features," The Journal of Business and Economic Statistics, October 1997, 15(4), 432-444 (co-authored with Shigeru Iwata).
12. "International and Intranational Business Cycles," Oxford Review of Economic Policy, edited by Ken Mayhew and John Muellbauer, Autumn 1997, 13(3), 93-109 (co-authored with Kwanho Shin).
13. "Asymmetric Persistence in GDP? A Deeper Look at Depth," The Journal of Monetary Economics, December 1997, 40(3), 535-554 (co-authored with Shigeru Iwata).
14. "Intranational Business Cycles in the United States," The Journal of International Economics, April 1998, 44(2), 289-314 (co-authored with Kwanho Shin).
15. "The Predictive Failure of the Baba, Hendry and Starr Model of the Demand for M1 in the United States," The Journal of Economics and Business, December 1998, 50(6), 477-507 (co-authored with Christopher Jones and Richard Porter).
16. "Exchange Rate Volatility," Central Banking, May 1999, (4), 69-74 (co-authored with Owen F. Humpage).
17. "Some Intranational Evidence on Output-Inflation Tradeoffs." Macroeconomic Dynamics, June 1999, 3(2), 187-203, (co-authored with Kwanho Shin).

18. "Risk Sharing by Households Within and Across Regions and Industries." The Journal of Monetary Economics, June 2000, 45(3), 533-560 (co-authored with Kwanho Shin).
19. "Economic Conditions, Elections and the Magnitude of Foreign Conflicts." The Journal of Public Economics, April 2001, 80(1), 121-140 (co-authored with Athanasios Orphanides).
20. "War and Democracy." The Journal of Political Economy, August 2001, 109(4), 776-810 (co-authored with Athanasios Orphanides).
21. "The Temporal Links Between Conflict and Economic Activity." The Journal of Conflict Resolution, February 2002, 46(1), 74-90 (co-authored with S. Brock Blomberg).
22. "Risk Sharing of Disaggregate Macroeconomic and Idiosyncratic Shocks," The Journal of Economic Research, May 2002, 7(1), 1-40 (co-authored with Kwanho Shin).
23. "Is the Political Business Cycle for Real?" The Journal of Public Economics, May 2003, 87(5-6), 1091-1022 (co-authored with S. Brock Blomberg).
24. "The Impact of Voter Initiatives on Economic Activity". The European Journal of Political Economy, March 2004, 207-226 (co-authored with S. Brock Blomberg and Akila Weerapana).
25. "An Economic Model of Terrorism". Conflict Management and Peace Science, March 2004, 21(1), 17-28 (co-authored with S. Brock Blomberg and Akila Weerapana).
26. "Marriage and Consumption Insurance: What's Love Got to Do with It?" The Journal of Political Economy, April 2004, 112(2), 290-318.
27. "Economic Conditions and Terrorism." The European Journal of Political Economy, June 2004, 20(2), 463-478 (co-authored with S. Brock Blomberg and Akila Weerapana). Reprinted in The Economic Analysis of Terrorism, Tilman Brueck, ed., Routledge Studies in Defence and Peace Economics, New York, 2007.
28. "The Macroeconomic Consequences of Terrorism." Journal of Monetary Economics, July 2004, 51(5), 1007-1032 (co-authored with S. Brock Blomberg and Athanasios Orphanides).
29. "For Better or For Worse: State Level Marital Formation and Risk Sharing." Review of the Economics of the Household, December 2005, 3(4), 367-385 (co-authored with Ralph Chami).
30. "How Much Does Violence Tax Trade?" Review of Economics and Statistics, October 2006, 88(4), 599-612 (co-authored with S. Brock Blomberg).
31. "The Poverty-Conflict Nexus," Economics and Politics, November 2006, 18(3), 237-267 (co-authored with S. Brock Blomberg and Siddharth Thacker).
32. "The Power of Leading Subtly: Alan Greenspan, Rhetorical Leadership, and Monetary Policy." Leadership Quarterly, 2007, 18, 87-104 (co-authored with Michelle Bligh).
33. "All in the Family: Why Do Non-Democratic Leaders Have More Children than Democratic Ones?" Economics of Governance, 2008, 9, 65-85 (co-authored with Dustin Beckett).
34. "International Terrorism: Causes, Consequences and Cures, World Economy, 2008, 31, 255-274 (co-authored with Graham Bird and S. Brock Blomberg).
35. "Estimating the Macroeconomic Consequence of 9/11," Peace Economics, Peace Science and Public Policy, 2009, 15(2), Article 7 (co-authored with S. Brock Blomberg).
36. "Where Have All the Heroes Gone? A Self-Interested, Economic Theory of Heroism," Public Choice, 2009, 131(3-4), 509-522 (co-authored with S. Brock Blomberg and Yaron Raviv).
37. "Terrorism and the Returns to Oil," Economics and Politics, 2009, 21(3) 409-432 (co-authored with S. Brock Blomberg and Hunter Jackson).
38. "What's in a Name?" Economic Inquiry, 2010, 48(1), 214-227 (co-authored with Saku Aura).
39. "It's the Nominal Exchange Rate (Stupid)," Journal of International Money and Finance, 2010, 29(1), 169-180 (co-authored with Kwanho Shin).
40. "Terrorism and the Economics of Trust," Journal of Peace Research, 2011, 48(3), 383-398 (co-authored with S. Brock Blomberg and Daniel Tan).

41. "New Wine in Old Wineskins? Growth, Terrorism and the Resource Curse in sub-Saharan Africa," European Journal of Political Economy, 2011, 27(S1), S37-S49 (co-authored with S. Brock Blomberg and Nzinga Broussard).

Books, Articles in Books, and Other Articles

1. "Nominal Income Targeting with the Monetary Base as Instrument: An Evaluation of McCallum's Rule," in Operating Procedures and the Conduct of Monetary Policy: Conference Proceedings, edited by Marvin Goodfriend and David Small, Finance and Economics Discussion Series Working Study 1, Volume 2, Federal Reserve Board, Washington, DC, 1993 (co-authored with David Small and Flynt Brayton).
2. "The Long Run Costs of Moderate Inflation," Economic Review, Federal Reserve Bank of Kansas City, Second Quarter, 81, 1996, 71-88 (co-authored with Charles Morris).
3. "Teacher and Athlete," Carnegie-Rochester Conference Series on Public Policy, 45, 1996, 9-10.
4. "Debt Maturity Structure and Monetary Policy," in Government Debt Structure and Monetary Conditions, edited by K. Alec Chrystal, Bank of England, 1999, London, UK, 131-155. Discussion by John Y. Campbell, 156-161.
5. Intranational Macroeconomics, (edited by Gregory D. Hess and Eric van Wincoop). Cambridge University Press, New York, November 2000.
6. "Introduction," in Intranational Macroeconomics, edited by Gregory D. Hess and Eric van Wincoop, Cambridge University Press, November 2000 (co-authored with Eric van Wincoop).
7. "International and Intranational Risk Sharing," in Intranational Macroeconomics, edited by Gregory D. Hess and Eric van Wincoop, Cambridge University Press, November 2000, (co-authored with Mario Crucini).
8. "Does Wage Inflation Cause Price Inflation?" (co-authored with Mark Schweitzer). Policy Discussion Paper # 1, The Federal Reserve Bank of Cleveland, 2000.
9. "Liberal Hopes with No Guarantees," in Economic Interdependence and International Conflict: New Perspectives on an Enduring Debate, Edwin Mansfield and Brian Pollins, eds., University of Michigan Press, 2003, 148-159.
10. "United States Economy is Like a Summer in San Francisco," Polish Economic Outlook, 2003, 18(3), 35-42.
11. "Comment on 'Privatizing Social Security: A Political Economy Approach,'" by Assaf Razin and Efraim Sadka, Monetary and Economic Studies, December 2004, 22(S-1), 136-137.
12. "A Monetarist Eye for the LQ Guy," in Models and Monetary Policy: Essays in the Tradition of Dale Henderson, Richard Porter and Peter Tinsley, Eds. Jon Faust, Athanasios Orphanides and David Reifschneider, Board of Governors of the Federal Reserve System, Washington, D.C., 2005.
13. "The Economics of Terrorism," (co-authored with S. Brock Blomberg) in The Palgrave Dictionary of Economics.
14. "From (No) Butter to Guns? Understanding the Economic Role in Terrorism," in Terrorism, Economic Development, and Political Openness, ed. P. Keefer and N. Loayza. New York, Cambridge: Cambridge University Press, 2008, 83-115 (co-authored with S. Brock Blomberg).
15. "The Lexus and the Olive Branch: Globalization, Democratization and Terrorism," in Terrorism, Economic Development, and Political Openness, ed. P. Keefer and N. Loayza. Cambridge University Press, 2008, 116-147 (co-authored with S. Brock Blomberg).
16. "Introduction," in Guns and Butter: The Economic Causes and Consequences of Conflict, edited by Gregory D. Hess, MIT Press, Cambridge: MA, 2009.
17. Guns and Butter: The Economic Causes and Consequences of Conflict, edited by Gregory D. Hess, MIT Press, Cambridge: MA, 2009.

18. "Comment on Allan Meltzer's 'Politics and the Fed,'" Journal of Monetary Economics, Volume 58, Issue 1, January 2011, Pages 49-53. Carnegie- Rochester Conference Series on Public Policy: The Future of Central Banking, April 16-17, 2010.
19. "The Economic Welfare Costs of Conflict: An Empirical Assessment," in Oxford Handbook of the Economics of Peace and Conflict, edited by Michelle Garfinkel and Stergios Skaperdas, Oxford, UK, Chapter 18, p. 412-448, 2012 (co-authored with S. Brock Blomberg).
20. "Deconstructing Alan: A Quantitative Assessment of the Qualitative Effect of Chairman Greenspan's Communications." (co-authored with Michelle Bligh). In Central Bank Communication, Decision-Making and Governance: The Issues, Challenges and Case Studies, edited by Pierre Siklos and Jan-Egbert Sturm, MIT Press, Cambridge, MA, 2012.

Newspaper Editorials

1. "The Fed is Merely Prudent," The Cleveland Plain Dealer, April 5th, 2000. Guest Editorial, Opinion Page, Metro Section, Page 9-B.
2. "Don't Panic: The Economy is Slowing, Not Crashing," The Cleveland Plain Dealer, December 18th. 2000. Guest Editorial, Opinion Page. Metro Section, Page 7-B.
3. "The Importance of Recallemomics," The San Francisco Chronicle, September 5th, 2003, Open Forum, Page A-24.
4. "It's Time to Privatize Fannie Mae and Freddie Mac," The San Diego Union Tribune, Editorial Section, November 7th, 2003.
5. "Doing the Social Security Math," Los Angeles Times, Sunday Book Review, November 21st, 2004.
6. "Look at Time Horizon for Investments," The San Francisco Chronicle, February 8, 2009, Page H-3.
7. "Book Review, 'Super Freakonomics'," Los Angeles Times, Calendar, October 27, 2009.

Papers Under Revision

1. "The (After) Life-Cycle Model of Religious Contributions." (co-authored with S. Brock Blomberg and Thomas Deleire). Current version: December 2006. Revise and Resubmit: Journal of Human Capital.
2. "The Economic Costs of Conflict," report under preparation for the Copenhagen Consensus (co-authored with S. Brock Blomberg) to be published in an edited volume by Cambridge University Press.
3. "(Why) Do Self-Employed Parents Have More Children?" (co-authored with Nzinga Broussard and Ralph Chami). Current version: June 2012. Revise and Resubmit: Review of Economics of the Household.

Papers or Books Under Submission or in Progress

1. "Federal Reserve Margin Requirements and Monetary Policy: An Empirical Investigation." (co-authored with Marc Weidenmier). Current version: June 2004.
2. "Quashie and Bess: Slave Names, Ethnicity, Identity and the Pricing of Slaves in Jamaica, 1770-1780." (co-authored with Trevor Burnard). Current version: January 2010.
3. "The Federal Reserve and the Crisis of Confidence: The Five Unanswered Questions," paper prepared for the Witherspoon Institute, Princeton, NJ, December 2011.

4. “Congress and the Federal Reserve,” (co-authored with Cameron Shelton). Current version: June 2012.

Grants

1. Faculty Development Grant, University of Kansas, Summers of 1993, 1994, 1996.
2. World Bank, Violence and Intrastate Conflict, 1999-2000. (Gregory D. Hess, principal investigator. S. Brock Blomberg and Sidharth Thacker, co-principal investigators).
3. McGregor-Oresman Scholar, Oberlin College, Summer of 2000 (co-investigated with Andrew Harrison).
4. CMC Faculty Grant, Kravis Leadership Institute, Claremont McKenna College, Summer of 2004 (co-investigated with Michelle Bligh).
5. Faculty Summer Research Fellowship, The Family of Benjamin Z. Gould Center for the Humanistic Studies, Claremont McKenna College, Summer of 2004 (co-investigated with S. Brock Blomberg).
6. World Bank Research Grant, The Economics of Terrorism, 2005. (S. Brock Blomberg and Gregory D. Hess, co-principal investigators).
7. Copenhagen Consensus, The Economic Costs of Conflict, 2010-11 (S. Brock Blomberg and Gregory D. Hess, co principal investigators).

Invited External Scholarly Seminar Presentations

1. Cornell University, 1989.
2. Tufts University, 1989.
3. Federal Reserve Board, Washington, D.C. 1989, 1995, 2004.
4. Federal Reserve Bank of San Francisco, 1989, 2009
5. Federal Reserve Bank of Cleveland, 1989, 1998, 1999, 2000, 2001, 2002.
6. University of Notre Dame, Business School, 1989, 1992.
7. Washington University/ Federal Reserve Bank of St. Louis, 1989, 1990, 2003, 2004.
8. NBER Summer Institute, 1991, 2002.
9. NBER Political Economy Program, 1991.
10. University of Maryland, 1991, 2001.
11. American Economic Association Meetings, 1992.
12. Johns Hopkins University, 1992.
13. Federal Reserve Bank Systems Meeting, 1992.
14. American Economic Association Meetings, 1993.
15. Carnegie Mellon University, 1993, 2000.
16. University of West Virginia, 1993.
17. University of Missouri, 1993, 2003.
18. Kansas State University, 1994.
19. Winter Econometric Society Meetings, 1994, 1998.
20. Monetary Macroeconomics Conference, City University Business School, London, 1994.
21. Federal Reserve Bank of Kansas City, 1993, 1994, 1995, 1996, 2001, 2005.
22. Cambridge University, 1996, 1998.
23. Churchill College, Cambridge, 1996.
24. Federal Reserve Bank of Atlanta, 1996.
25. University of Southampton, 1996.
26. Bank of England, 1996.
27. University of Warwick, 1997.

28. Society for Economic Dynamics, Oxford, UK, 1997.
29. University of East Anglia, 1997.
30. Tel Aviv University, 1997.
31. Constanz Monetary Policy Conference, Constanz, Germany, 1997.
32. London School of Economics, 1997.
33. University of California-Davis, 1997.
34. Birkbeck College, 1997.
35. CEPR, Macroeconomics Workshop, London, UK, 1998.
36. European University Institute, 1998.
37. London Business School, 1998.
38. Bank of England Monetary Policy Conference, 1998.
39. Federal Reserve Bank of New York, 1998.
40. Studenzentrum Gerzensee, Switzerland, 1998, 1999.
41. Ohio State University, 1999.
42. The World Bank, 1999, 2005
43. University of Kentucky, 1999.
44. University of Munich, 1999.
45. Center for Economics Studies-ifo Institute, Munich, 1999, 2001, 2002.
46. Econometric Society Meetings, 2000.
47. University of Toronto, 2000.
48. Queens University, 2000.
49. Society for Economic Dynamics, Costa Rica, 2000.
50. DePaul University, 2000.
51. World Bank Conference on Violence, Woodrow Wilson School, Princeton University, 2000.
52. Case Western Reserve University, 2001.
53. International Monetary Fund, 2001.
54. University of Kansas, 2001.
55. University of Virginia, 2001.
56. Claremont McKenna College, 2001.
57. University of California-Irvine, 2002.
58. University of Calgary, 2003.
59. University of California- San Diego, 2003, 2006.
60. Korea University, October 2003.
61. Korean Institute for Economic Policy (KIEP), 2003.
62. Carnegie-Rochester Conference, Carnegie Mellon University, 2003.
63. University of Tokyo, 2004.
64. Osaka University, 2004.
65. Hitotsubashi University, 2004.
66. Bank of Japan, 2004.
67. Institute for Monetary and Economic Studies Conference, Bank of Japan, 2004.
68. Pomona College, 2004.
69. University of Copenhagen, 2004.
70. Cass Business School, City University, London, U.K., 2005.
71. Oxford University, Department of Economics, 2005.
72. CEPR conference, Universitat Pompeu Fabra, Barcelona, Spain. 2005.
73. University of Southern California, 2005.
74. Brown University, Conference in Honor of Herschel Grossman. 2006.
75. Society for Computational Economics, Limassol, Cyprus. 2006.
76. Central Bank Communication, Wilfred Laurier University, Waterloo, Canada, 2009.

77. NSF Workshop in Macroeconomic Research in Liberal Arts Colleges, Hamilton College, 2009.
78. The Future of Central Banking, Carnegie Rochester Conference, Rochester, NY, 2010.
79. CESifo Workshop on Central Bank Communication, Venice, Italy. 2010.
80. American Economic Association Meetings, Costs of September 11th, Denver, CO, 2011.
81. The Global Economic Costs of Conflict, Keynote Speech, DIW Berlin, Germany. 2011.
82. Monetary Economics, National Bureau for Economic Research, Cambridge, MA 2012.

Academic Refereeing Experience

American Economic Review, American Political Science Review, Bank of England, Canadian Journal of Economics, Economic Inquiry, Economic Journal, Economica, Economics and Politics, Economics of Governance, European Journal of Political Economy, International Organization, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Business and Economic Statistics, Journal of Conflict Resolution, Journal of Economic Dynamics and Control, Journal of Economic Education, Journal of Economics and Business, Journal of International Economics, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Peace Research, Journal of Political Economy, Journal of Politics, Journal of Public Economics, Manchester School, National Science Foundation, Oxford Economic Papers, Oxford Review of Economics and Politics, Quarterly Review of Economics and Finance, Review of Economic Studies, Review of Economics and Statistics, Review of the Economics of the Household, and Southern Economic Journal.

Media Interview Experience

ABC Radio Australia, Bloomberg Radio, Bloomberg Television, ABC News, CBS Evening News, CNNfn's Dolans Unscripted, CNBC's Fastrack, CNBC's Squawkbox, CQ Researcher, Los Angeles Times, National Public Radio, Nikkei, and Yomiuri Shimbun.