

# Subhash C. Sharma

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114 N. Lark Lane  
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Home Page: <http://sharma.siu.edu/>

## PERSONAL:

Date of Birth: October 27, 1951; New Delhi, India.  
Citizenship: Naturalized U.S. Citizen, Marital Status: Married, Two Children.

## EDUCATION:

Ph.D. Statistics, University of Kentucky, 1983.  
M.S. Economics, University of Kentucky, Course work completed, 1983.  
M.S. Statistics, University of Kentucky, 1979.  
M.A. Mathematical-Statistics, University of Delhi, India, 1975.  
B.A. Mathematics (Honors), University of Delhi, India, 1973.

## TEACHING INTERESTS:

Econometrics, Time Series Analysis, Statistics, Mathematical Economics,  
Monetary Economics, International Finance.

## RESEARCH INTERESTS:

Econometrics, Time Series Analysis, Statistics, and Applied areas of Monetary  
Economics, Development Economics, International Economics, Microeconomics  
and Finance.

## PROFESSIONAL EXPERIENCE:

2010- Present: Chair, Department of Economics, Southern Illinois University  
Carbondale (SIUC).

2009- 2010: Interim Chair, Department of Economics, SIUC.

1993 - Present: Professor, Department of Economics, SIUC.

1987 - 1993: Associate Professor, Department of Economics, SIUC.

1983 – 1987: Assistant Professor, Department of Economics, SIUC.

May 10, 2004 – May 21, 2004: Visiting Scholar, IMF, Washington, D.C.

July 1989 - October 1989: Visitor, Indian Statistical Institute, New Delhi, India.

January 1982 - May 1983: Teaching Assistant, Dept. of Economics, Univ. of Kentucky.

August 1980 - December 1981: Part-time Instructor, School of Business, Kentucky  
State University.

January 1978 - August 1982: Teaching Assistant, Dept. of Statistics, Univ. of Kentucky.

**SERVICE TO DEPARTMENT:**

Director of Graduate Studies and Chair Graduate Studies Committee	Spring 2003; 2003-2008
Director of Undergraduate Studies	1997-1998; 1999-2002
Chair, Financial Awards Screening Committee	Spring 2003; 2003-2008
Graduate Studies Committee	1987-1992; 1994-1995; 1996-1998 2003-2008
Undergraduate Studies Committee	1990-1992; 1993-1995; 1997-2002, Fall 2008
Chair, Computer Advisory Committee	2001-2006, Fall 2008
Graduate Students Placement Officer	1996-1999; Spring 2003; 2003-2008
Faculty Salary and Personnel Comm.	1987-1990; 1991-1995; 1999-2001; 2003-2004
Faculty Recruitment Committee	1985-1987; 1989-1990; 1993-1994; 1997-1999 1999-2000; 2003-2004
Career Advisor for Undergraduate Students	1999-2002
Coordinator of Core Curriculum Courses	1999-2002
Vandever Chair Recruitment Committee	1998-2002
Financial Awards Screening Committee	1984-1987; 1996-1998
Computer Advisory Committee	1984-1991; 1993-1994; 2000-2003
Coordinator for Teaching of Statistics	1984-1991
Seminar Coordinator	1990-1992
Department Operating Paper Ad-Hoc Committee	1990-1991
Econometric Sub-Committee	1990-1991
Representative to COBA for Business Economics Ad-Hoc	1992-1993
Academic Awards Committee	1993-1995
Department Coordinator of SIU-C Combined Campaign	1990-1992
Chair: Grievance Committee	Fall 2003
Member: Three Grievance Committees	Fall 1995

**SERVICE TO COLLEGE OF LIBERAL ARTS (CoLA):**

Co-Chair: Dean Search Committee	2006-2007
Member: CoLA Associate Dean Search Committee	Fall 1994
Chair: Promotion and Tenure Committee of CoLA	Fall 1996
Member: Promotion and Tenure Committee of CoLA	Fall 2008, Fall 2001 Fall 2000, Fall 1995
Member: Promotion and Tenure Committee, Dept. of Black Am. Studies	Fall 2004
Member: Promotion Committee, Department of Geography	Fall 1999
Member: CoLA Council	1985-1987; 1993-1995
Served on Council Committees:	
Best Teacher Award Selection Committee for CoLA	Spring 1995
Dissertation Research Award Selection Committee	Spring 1995
Grievance panel	Summer 1993
Academic Policy Committee	1985-1986; 1993-1994
Teaching and Learning Committee	1994-1995
Grievance Committee	1986-1987

**SERVICE TO UNIVERSITY:**

Member: Chancellor's Planning and Budget Council	1999-2001
Served on Planning Council	
Technology Committee and	
Distribution of Indirect Cost Committee.	
Chair: Internal Review Team for reviewing Ph.D. in Engineering Sciences	2009-2010
Member: State of Illinois Energy Initiative Committee	Spring 2009
Member: Promotion to Full Professor Committee, Dept of Finance	Fall 2008
Reviewer: Special Research and Summer Research Fellowship Applications	1999-2000
Chair: Internal Review Team for reviewing DBA in College of Business	1997-1998
Member: Graduate Dean's Fellowship Panel:	Spring 1996; Spring 1997; Spring 1998
Faculty Advisor: Indian Students Association	1990-1991; 1997-1998
Member: Internal Review team for reviewing the Department of Finance	1987-1988

**OUTSIDE REVIEWER:**

For Killam Research Fellowship Application: Canada Council for the Arts:	July 2007
For a Ph.D. Dissertation in Economics: Pakistan Institute of Development:	June 2007
For a promotion to Full Professor: Colorado State University:	Fall 2000
For a promotion to Full Professor: University of Mississippi:	Fall 1999

## **PROFESSIONAL RECOGNITION AND SCHOLARLY ACTIVITIES:**

### **PROFESSIONAL RECOGNITION:**

**Fellow:** *Midwest Econometric Group*

### **JOURNAL AFFILIATIONS:**

**Executive Editor:** *Journal of Asian Economics*, Since November 2006

### **Work for the State of Illinois:**

In April 2010, I attended a meeting with State Representative Mary E. Flowers on SIUC campus (on request from the office of the President of SIUC) and commented on her legislation Bill HB5476: Community Bank of Illinois Act.

In Spring 2009, I participated in the State of Illinois' "State Energy Planning Initiative Group" along with Dr. John Mead, Director SIUC Coal Research Center. We were the only two participants from SIUC among a group of 18-20 people statewide. The role of this working group was to assist the Illinois Finance Authority to develop a "State Energy Planning Document".

In April 2008, President Poshard asked if we can estimate the Economic Impact of the proposed capital spending plan which was being advocated by then governor Rod Blagojevich and being considered by the Illinois general Assembly. (The Illinois Works Coalition was assembled by Governor Blagojevich and was co-chaired by Mr. J. Dennis Hastert former speaker of the US House of Representatives and Dr. Glenn Poshard). The study was done by my colleague Professor Basharat Pitafi and me. Our study was circulated to all state representatives and state senators (to the best of my knowledge).

In summer 2008, I was asked by the Governor's office to testify (about our study) for the Capital Spending Bill (along with seven others including President Poshard) in the Illinois House of Representatives.

On August 4, 2008 an article about the capital spending bill, "Capital Plan: Moving Past the Hype", appeared in the State Journal Register in Springfield by Mr. Doug Finke. Earlier in the week Mr. Finke had more than an hour long conversation with me one day and almost 30 minutes the next day. I was cited few times in that article.

On July 13, 2009, Governor Quinn signed into law a \$31 billion capital spending bill.

### **VISIT TO NATIONAL CHENG KUNG UNIVERSITY, TAIWAN:**

In September 2007, I visited the School of Business at National Cheng Kung University (NCKU) in Taiwan.

### **NSF REVIEWER:**

In February 2007, I was one of the panelists in Washington D.C. to review the NSF's Graduate Research Fellowship applications in Economics.

**HOSTED MIDWEST ECONOMETRIC GROUP MEETINGS:**

In October 2005, I hosted the 15<sup>th</sup> Annual Meeting of the Midwest Econometric Group in Carbondale. I was solely responsible for initiating these meetings, selecting the Dinner speaker, the number of sessions and the papers for each session; as well as all other arrangements for the meetings.

**VISIT TO XIAMEN UNIVERSITY, CHINA:**

In July 2005, I was invited to the School of Business at Xiamen University, Xiamen, Fujian, China. I gave five (3hours each) lectures on advanced topics in Econometrics to Ph.D. students.

**CONSULTANT:**

During 2005-2006, I helped Professor Nicholas Pinter of Department of Geology, SIUC, on an NSF (Hydrological Science Program) funded project “ Multivariate Geospatial Analysis of Engineering and Flood Response, Mississippi River System, USA”, on Statistical Analysis, especially building predictive models using panel data.

**RESEARCH SCHOLAR SPONSORSHIP:**

During summer 2010 (for 3 months), Dr. Himadri Ghosh, Senior Scientist from Indian Agricultural Statistics Research Institute, New Delhi came on Government of India scholarship to work with me on Multi-Market Models for Policy Analysis.

During 1999, Dr. Hiroshi Yamada, an Associate Professor at the Otaru University of Commerce, Japan, came to work with me for three months.

During 2007-2008, Dr. Ahmad Alsalem from King Saud University came to work with me while on sabbatical from his University. I co-chaired his Ph. D. dissertation.

**Ph.D. DISSERTATIONS CHAIRED /CO-CHAIR:**

1. Daniel Wai-Wah Cheung .....Summer 1988 (co-chair)  
 Monetary Interdependence and Transmission of Inflation Between U.S. and U.K.  
 Currently: CEO of his own Company in Hong Kong
2. Dharmendra Dhakal .....Fall 1990 (co-chair).  
 A Vector Autoregressive Analysis of Inflation in the United States  
 Currently: Professor, Department of Economics and Finance, Tennessee  
 State University
3. Mas Siswobusono .....Summer 1991 (co-chair).  
 The Terms of Trade, Income, and the Trade Balance: A Re-evaluation  
 Currently: Directorate General of Budget, Ministry of Finance, Indonesia
4. Ahmad Saleh Alsalem .....**Management**....December 1993 (co-chair).  
 Development and Testing of Fairness Conditions and Importance Weights to Measure the  
 Decisional Efficiency of OPEC member Countries  
 Currently: Associate Professor, College of Administrative Science, King Saud  
 University, Saudi Arabia
5. Brian Coleman .....March 1995.  
 Small Sample Inference in a Linear Regression Model when Errors  
 follow an AR(1) Process  
 Currently: At Allstate Insurance, Chicago, Illinois
6. Frank Arokiasamy .....October 1995 (co-chair).  
 A Study of the International Integration of Financial Markets  
 Currently: Business Manager, InterWorld Network International, Inc.
7. Yijian He .....December 1995.  
 The Morishima Elasticity of Substitution for the Mutli-Output Profit Function,  
 Currency Substitution and Exchange Rate Determination in the U.S.  
 Currently: Director of Technology, Buttonwood Group Trading, S. Wacker Drive,  
 Chicago, IL 60606
8. Julius Horvath ..... April 1996 (co-chair)  
 Empirical Essays on Macroeconomic Interdependence Among Countries  
 Currently: Head, Department of Economics, Central European University, Budapest
9. Tammy Rapp Parker .....May 1996.  
 Effects of Flexible Exchange Rates on Monetary Policy, Trade Volume and  
 Exchange Rate Efficiency  
 Currently: Professor of Economics, Department of Economics and Finance,  
 Louisiana State University at Monroe

10. Jinshan Zheng .....May 1996.  
An Investigation of the Short and Long Run Relationships Between Stock Returns and Inflation  
Currently: Senior Vice President-Risk Management Division,  
Bank of America, North Carolina
11. Senee Suwandee .....October 1996 (co-chair).  
The Link Between Agricultural Growth and Industrial Expansion During the Economic Transition in Asia
12. Teame Ghirmay .....March 1997 (co-chair).  
Outward Orientation and Economic Growth in Less Developed Countries:  
An Empirical Investigation  
Currently: Associate Professor, Department of Accounting, Economics and Finance,  
Morehead State University, Kentucky.
13. Naiqun Wu .....April 1997 (co-chair).  
Technical Efficiencies in Chinese Agricultural Production Before and After Reform
14. Prakash Mahat .....April 1997 (co-chair).  
External Finance, Domestic Savings and Economic Growth in South Asia  
Currently: Minister of Energy, Nepal
15. Soo Yean Chua .....April 1997.  
Economic Interdependence and Cooperation in East Asia  
Currently: Lecturer, School of Social Sciences, Universiti Sains Malaysia
16. Verughese Jacob .....August 1998 (co-chair).  
Technical Production Efficiency in the Presence of Public Capital: The Case of OECD.  
Currently: At Center for Disease Control, Atlanta
17. Santi Chaisrisawatsuk .....October 1999.  
Currency Substitution in Asia  
Currently: Lecturer, National Institute of Development Administration, Bangkok.
18. Kay Elaine Strong .....December 1999.  
A 'Real' Analysis of Purchasing Power Parity  
Currently: Associate Professor, Bowling Green State University – Firelands
19. Praphan Wongbangpo .....April 2000.  
Dynamic Analysis on ASEAN Stock Markets
20. Orawan Ratanapakorn .....April 2000.  
The US Stock Market: The Impacts of Internal and External Macroeconomic Variables  
Currently: Faculty of Economics, Thammasat University, Bangkok.

21. Sasmito Wibowo .....April 2001.  
Growth Convergence in Southeast Asia and Underground Economy in Indonesia  
Currently: Division Head, Consumer and Price Statistics, BPS, Indonesia
  
22. Qian Shen .....October 2002 (co-chair).  
Momentum and Contrarian Strategies in Financial Markets  
Currently: Associate Professor, Department of Economics, Finance & OSM,  
School of Business – Alabama A&M University, Normal, Alabama
  
23. Jauhari Dahalan .....July 2003 (co-chair).  
Divisia Indexes and Money Demand Function in Malaysia  
Currently: Head of Department, School of Economics, Universiti Utara Malaysia
  
24. Heru Margono .....November 2004.  
On the Efficiency and Productivity Analysis of Indonesian Firms, Banks and  
Provincial Economics
  
25. Mohd Pital Zainal .....February 2005.  
Essays on the Long and Short-Run Dynamics of Macro Variables in the  
Pacific Rim Countries  
Currently: Assistant Professor, International Islamic University, Kuala Lumpur.
  
26. Mriduchhanda Paul .....May 2005 (co-chair).  
International Transmission of Monetary Policies: The Role of Foreign Investment  
and Currency Substitution  
Currently: Instructor, Dept of Economics, Rutgers Univ-Newark, NJ
  
27. Marcus Parks .....July 2006 (co-chair).  
Managerial Decisions and the Choice of one Time Cash Disbursements: Self Tendered  
offers vs. Specially Designated Dividends  
Currently: Risk Management Division, Fifth Third Bank, Cincinnati
  
28. Assande Adom ..... Spring 2007 (co-chair).  
Currency Substitution, Macroeconomic Interdependence and Real Exchange Rate  
Fluctuations in Selected African Countries  
Currently: Assistant Professor of Economics, Eastern Illinois University.
  
29. James Millar .....June 2007 (co-chair).  
An Investigation into the Effects of the Sarbanes-Oxley Act on Firm and Market Variables  
Currently: Instructor, Rend Lake College, IL
  
30. Sandip Dutta .....June 2007(co-chair).  
Essays on the Microstructure of Equity Index Futures Market  
Currently: Assistant Professor of Finance, Department of Economics and  
Finance, Southern Connecticut State University.



31. Paul Melvin .....April 2008.  
 Essays on Estimating Efficiency and Productivity Using Stochastic Frontier Analysis  
 Currently: Assistant Professor of Economics, Mid-Continent University, Kentucky
32. Dilara Tas .....June 2008.  
 Essays on Exchange Rate Risk, Asset Returns and Trade Flows in East Asian  
 Emerging Market Economies  
 Currently: Assistant Professor of Economics and Finance, Lake Erie College, Ohio
33. Usama Al-qalawi.....Fall 2008  
 On Estimation of Efficiencies of Hospitals and Electric Power Plants  
 Currently: Assistant Professor of Economics, Hashemite University, Jordan
34. Puneet Vatsa.....April 2009  
 Essays on Economic and Financial Interdependence among Countries  
 Currently: Revenue and Pricing Analyst, Disney Interactive Media Group, Canada.

### **Ph.D. Dissertations Currently Chairing**

1. Hem Basnet
2. Zheng Du

**SERVED ON Ph.D. COMMITTEES (Other than Chaired/Co-chaired):**

- |                            |                                 |                    |                     |
|----------------------------|---------------------------------|--------------------|---------------------|
| 1. Gale Boyd               | (Summer 1984)                   | 2. Bill Weber      | (Summer 1986)       |
| 3. Aly Hassan              | (Fall 1986)                     | 4. Seyed Mehdiان   | (Spring 1987)       |
| 5. John Dryllis            | (Spring 1987)                   | 6. Widharto        | (Spring 1987)       |
| 7. H. Fukuyama             | (Fall 1987)                     | 8. Pierre Tonye    | (Spring 1989)       |
| 9. Rasoul Rezvanian        | (Summer 1989)                   | 10. Hung-Chih Li   | (Fall 1991-Finance) |
| 11. Anusorn Sornpohm       | (Fall 1991)                     | 12. Cheng Sim Chew | (Summer 1992)       |
| 13. Seong Hoon Hu          | (Sp. 1993-Finance)              | 14. Godwin Okafor  | (Sum. 93, Pol.Sc.)  |
| 15. Hamid Assar            | (Summer 1993)                   | 16. Minhو Kim      | (Sp. 1994-Finance)  |
| 17. Ihab Barghothi         | (Summer 1994)                   | 18. Wei Hong       | (Spring 1995)       |
| 19. David Culp             | (Fall 1995)                     | 20. JinKyong Kim   | (Fall 1995-Finance) |
| 21. Doh Joon Bhak          | (Spring 1996)                   | 22. Alan Paredes   | (Sp.96-Geography)   |
| 23. Funeng Wu              | (Sp. 1997-Mathematics)          |                    |                     |
| 24. Gary M. Van Zandt      | (Sp. 1998-Management)           |                    |                     |
| 25. Manohar Singh          | (Summer 1998-Finance)           |                    |                     |
| 26. Monica Chan            | (Fall 1998)                     |                    |                     |
| 27. David Schultz          | (Spring 2001-Management)        |                    |                     |
| 28. Joe Harder             | (Spring 2001-Management)        |                    |                     |
| 29. Amani Bouresli         | (Fall 2001-Finance)             |                    |                     |
| 30. Chiquan Guo            | (Fall 2001-Marketing)           |                    |                     |
| 31. Sharmistha Self        | (Fall 2001)                     |                    |                     |
| 32. James Self             | (Spring 2002)                   |                    |                     |
| 33. Sameh Sakr             | (Fall 2002-Finance)             |                    |                     |
| 34. Pornsit Jiraporn       | (Summer 2002-Finance)           |                    |                     |
| 35. Micki Hyde             | (Fall 2002-Management)          |                    |                     |
| 36. Bio Xie                | (Spring 2003-Finance)           |                    |                     |
| 37. Mahmoud Almanassra     | (Summer 2003-Mathematics)       |                    |                     |
| 38. Young Sang Kim         | (Summer 2003-Finance)           |                    |                     |
| 39. Nirina Ralijohn        | (Spring 2004-Finance)           |                    |                     |
| 40. Xiaoying Yang          | (Spring 2004-Geography)         |                    |                     |
| 41. Shenghui Tong          | (Summer 2004-Finance)           |                    |                     |
| 42. Yixi Ning              | (Summer 2004-Finance)           |                    |                     |
| 43. Jamie McNutt           | (Summer 2004-Finance)           |                    |                     |
| 44. Ke Zhong               | (Summer 2005-Accounting)        |                    |                     |
| 45. Ahmad Sakr             | (Fall 2005-Finance)             |                    |                     |
| 46. Wanrapee Banchuenvijit | (Spring 2006- Finance)          |                    |                     |
| 47. Mahmoud Abdelbaky      | (Summer 2006)                   |                    |                     |
| 48. Jing Chang             | (Summer 2006 -Mathematics)      |                    |                     |
| 49. Imad Samarah           | (Fall 2006-Management)          |                    |                     |
| 50. Yuexing Lan            | ( Summer 2007)                  |                    |                     |
| 51. Farrokh Kahnamoui      | (Fall 2007)                     |                    |                     |
| 52. Amit Patwardhan        | (Fall 2007- Mining Engineering) |                    |                     |
| 53. Mussie Teclezion       | (Summer 2008..Finance)          |                    |                     |
| 54. David Rodriguez        | (Summer 2009... Finance)        |                    |                     |
| 55. Chialing Hsieh         | (Summer 2009...Finance)         |                    |                     |

- 56. Hongxia (Summer 2009...Finance)
- 57. Vaibhav Sharma (Summer 2009...Finance)
- 58. Qian Xie (Summer 2010- Finance)
- 59. Amine Khayati (Summer-2010- Finance)
- 60. Daisy Wang (Summer 2010- Management)
- 61. Guangjun Qu (Summer - 2010)
- 62. Andreas Assiotis

### **M. S. RESEARCH PAPERS CHAIRED:**

- 1. Daniel Cheung
- 2. Md. Ib. Masrukin (Statistics)
- 3. Ratha Ramoo
- 4. Siriboon Siriwattanaul
- 5. Joyce Wong
- 6. Brian Coleman
- 7. Chee Fah Lim
- 8. Tammy Rapp
- 9. Soo Yean Chua
- 10. Spyros Zarkos
- 11. Daniel Giedman
- 12. Yaya Sissoko
- 13. Alan Meltzer
- 14. Arijit Dutta
- 15. Assande Adom
- 16. Maria Samqui

M.S. COMMITTEES SERVED :: 23 (from 1983 to 1992)

## PUBLICATIONS IN REFEREED JOURNALS:

1. "Cumulative Processes Associated with Markov Renewal Processes in Space", *Journal of Mathematical Sciences* 1975, Vol. 10, 63-68.
2. "Some Results in Markov Renewal Processes", *Metron* 1976, Vol. 34, XXXIV, 81-92 (with Y.P. Gupta).
3. "Distribution of Transition Frequencies and Cumulative Processes for Markov Renewal Processes over an Arbitrary Space", *Journal of Indian Statistical Association* 1978, Vol. 16, 25-40(with Y.P. Gupta).
4. "Convergence of Sample Mean for Autoregressive Observations", *Metron* 1984, Vol. XLII, 69 -76.
5. "The Effects of Autocorrelation Among Errors on the Consistency Property of OLS Variance Estimator", *Journal of Econometrics* 1985, Vol. 27, 335-361.
6. "The Effects of Correlation Among Observations on the Accuracy of Approximating the Distribution of Sample Mean by its Asymptotic Distribution", *Australian Journal of Statistics* 1985, Vol. 27, 138-150.
7. "Convergence of Sample Mean for Moving Average Observations", *Metron* 1985, Vol. XLIII, 213-221.
8. "The Effects of Correlation Among Observations on the Consistency Property of Sample Variance", *Communications in Statistics -Theory and Methods*, 1986 Vol. 15, 1125-1152.
9. "On the Consistency Property of OLS Variance Estimator when Errors are Autocorrelated", *Metron* 1987, Vol. XLV., 135-149.
10. "The Effects of Autocorrelation Among Errors on the Consistency Property of OLS Estimator", *Journal of Statistical Computation and Simulation* 1987, Vol. 28, 43-62.
11. "The Effects of Correlation Among Observations on the Consistency Property of Sample Mean", *Statistica* 1987, Vol. XLVII, 427-436.
12. "On the Berry-Esseen Bound of OLS Estimators When Errors are Autocorrelated", *Journal of Indian Statistical Association* 1987, Vol. 25, 53-62.
13. "Jackknife Tests for Heteroscedasticity in the General Linear Model", *Australian Journal of Statistics*, 1988, Vol. 30, 200-216(with Carmelo Giaccotto).
14. "Do Stock Market Prices Affect Mergers?", *Managerial Finance* 1989, Vol. 15, 40-42. (with Iqbal Mathur).

15. "Exports and Japanese Economic Development", *Economics Letters* 1990, Vol. 32, 127-132. (with Richard Grabowski and Dharmendra Dhakal).
16. "Technological Change and Elasticities of Substitution in Korean Agriculture", *Journal of Development Economics* 1991, Vol. 35, 147-172.
17. "Exports and Economic Growth in Industrialized Countries", *Applied Economics* 1991, Vol. 23, 4A, 697-707 (with Mary Norris and Daniel Wai-Wah Cheung).
18. "Causality in Purchasing Power Parities", *The Quarterly Review of Economics and Business* 1991, Vol. 31, No. 1, 81-90 (with Iqbal Mathur and Joyce Pik Ha Wong).
19. "The Interest-Rate Management and Sterilization Hypotheses for the U.K.: Under Fixed Exchange Rates", *Applied Economics* 1991, Vol. 23, 4B, 821-838 (with Wai-Wah Cheung and Paul B. Trescott).
20. "Power and Robustness of Jackknife and Likelihood Ratio Tests for Grouped Heteroscedasticity", *Journal of Econometrics* 1991, Vol. 49, 343-372 (with Carmelo Giaccotto).
21. "A New Jackknife Test for Homogeneity of Variances", *Communications in Statistics – Simulation and Computation* 1991, Vol. 20, 479-495.
22. "Monetary Interdependence Between the United States and United Kingdom under Alternative Exchange Rate Regimes", *Applied Financial Economics* 1991, Vol. 1, 175-184 (with Daniel W.W. Cheung and Paul. B. Trescott)
23. "Robustness to Non-Normality of the Null Distribution and Power of the Durbin-Watson Test in Regressions With and Without an Intercept", *Journal of Statistical Computation and Simulation* 1992, Vol. 42, 93-105 (with M. M. Ali).
24. "New Jackknife Tests for Grouped Heteroscedasticity", *Journal of Quantitative Economics* 1992, Vol. 8, 309-326.
25. "Robustness to Non-Normality of the Durbin-Watson Test for Autocorrelation", *Journal of Econometrics* 1993, Vol. 57, 117-136 (with M. M. Ali).
26. "Causality Between the Money Supply and Share Prices : A VAR Investigation", *Quarterly Journal of Business and Economics* 1993, Vol. 32, 52-74 (with D. Dhakal and Magda Kandil).
27. "Determinants of the Inflation Rate in the United States: A VAR Investigation", *The Quarterly Review of Economics and Finance* 1994, Vol. 34, 95-112 (with D. Dhakal, Magda Kandil and Paul B. Trescott).

28. **Book Review:** "Introduction to Econometrics", by Christopher Dougherty, Oxford University Press, 1992, *American Statistician* 1994, Vol. 48, 172-173.
29. "Causal Analyses Between Exports and Economic Growth in Developing Countries", *Applied Economics* 1994, Vol. 26, 1145-1157. (with D. Dhakal).
30. "Robustness to Non-normality of Regression F-Tests", *Journal of Econometrics* 1996, Vol. 71, 175-205. (with M. M. Ali).
31. "Moments of Regression F-Statistics under Non-Normality," *Communications in Statistics-Theory and Methods* 1996, Vol. 25, 1631-1658 (with M. M. Ali).
32. "International Intertemporal Transmission of Interest Rates," *Journal of Multinational Financial Management* 1996, Vol. 6, 95-107 (with Frank Arokiasamy).
33. "Currency Substitution and Exchange Rate Determination", *Applied Financial Economics* 1997, Vol. 7, 327-336. (with Yijian He).
34. "Capital Stock Estimates for Major Sectors and Disaggregated Manufacturing in Selected OECD Countries," *Applied Economics* 1997, Vol. 29, 563-579. (with Verughese Jacob and Richard Grabowski).
35. "Fairness Measures and Importance Weights for Allocating Quotas to OPEC Member Countries," *The Energy Journal* 1997, Vol. 18, 1-21. (with Ahmad S. Alsalem and Marvin D. Troutt).
36. "Macroeconomic Interdependence and Integration in the Indian Sub-Continent," *Journal of Quantitative Economics* 1997, Vol. 13, 37-59. (with Julius Horvath).
37. "Quarterly Aggregate Capital Input and the Cost of Capital for the U.S.: 1948-1993," *Journal of Economic and Social Measurement* 1997, Vol. 23, 163-195. (with Yijian He).
38. "Estimates of Net Capital Stock for Agricultural and Industrial Sectors for Japan, Korea and Taiwan," *Applied Economics Letters* 1998, Vol. 4, 89-92. (with Senee Suwantee and Richard Grabowski).
39. "On the European Monetary System: the Spillover Effects of German Shocks and Disinflation", *Applied Economics* 1998, 30, 1585-1593. (with Julius Horvath and Magda Kandil).
40. "An Investigation of the Effects of Prices and Exchange Rates on Trade Flows in East Asia", *Asian Economic Journal* 1998, Vol. 12, 253-271 (with Soo Y. Chua).
41. "Investigations into the Macroeconomic Interdependence of Western Europe: Is There Evidence of Two-Tier Europe", *Journal of Quantitative Economics* 1998, Vol. 14, 41-65 (with Julius Horvath).

42. "Export Instability, Income Terms of Trade Instability and Growth: Causal Analyses", *The Journal of International Trade and Economic Development* 1999, Vol. 8, 209-229 (With Teame Ghirmay and Richard Grabowski).
43. "The Effects of Real Exchange Rate Volatility on Aggregate Exports", *The Journal of Business and Economic Studies* 1999, Vol. V, 15-34 (with Tammy Rapp).
44. "Estimating Production Uncertainty in Stochastic Frontier Production Function Models" *Journal of Productivity Analysis*, 1999, Vol. 12, No. 3, 185-208. (with Anil K. Bera).
45. "Exchange Rate Market Efficiency: Within and Across Countries", *Journal of Economics and Business* 1999, Vol. 51, No. 5, 423-439 (with Tammy Rapp).
46. "The Impact of U.S. and Japanese Economies on Korea and Malaysia After the Plaza Accord", *Asian Economic Journal* 1999, Vol. 13, 19-37 (with Selahattin Dibooglu and Soo Y. Chua).
47. "Effects of U.S. Money Announcements on the Daily Exchange Rates of Industrialized Countries", *Applied Economics* 2000, Vol. 32, 593-599 (with Frank Arokiasamy and Ike Mathur).
48. "ASEAN: Economic Integration and Intra-Regional Trade", *Applied Economics Letters* 2000, Vol. 7, 165-169 (with Soo Y. Chua).
49. "Exports, Investments, Efficiency and Economic Growth in LDC: An Empirical Investigation," *Applied Economics* 2001, Vol. 33, 689-700 (with Teame Ghirmay and Richard Grabowski).
50. "The Effects of US Monetary Intervention on Real Exchange Rates", *Journal of Business and Economic Perspectives* 2001, Vol. 27, 144-155 (with Kay Strong).
51. "The Morishima Elasticity of Substitution for the Variable Profit Function and the Demand for Imports in the U.S.," *International Economic Review* 2002, Vol. 43, 115-135.
52. "Stock Market and Macroeconomic Fundamental Dynamic Interactions: ASEAN-5, Countries," *Journal of Asian Economics* 2002, 13, 27-51 (with Praphan Wongbangpo).
53. "Interrelationships among Regional Stock Indices," *Review of Financial Economics* 2002, Vol. 11, 91-108 (with Orawan Ratanapakorn).
54. "Cointegration of Price Measures: Evidence From the G-7," *Journal of Economics and Finance* 2002, Vol. 26, 111-122 (with Kay Strong).
55. "Long-Term Trends and Cycles in ASEAN Stock Markets", *Review of Financial Economics* 2002, Vol. 11, 299-315 (with Praphan Wongbangpo).

56. "Analysis of Sectoral Water Withdrawals in U.S.: 1950-1995," **Proceedings of IWRA Regional Symposium "Water for Human Survival"**, Editors: Thatte, C.D., Mathur, G.N. and Chawla, A.S." 2002, Vol. 2, pp. GS 87-103 (with Benedykt Dziegielewski).
57. "Money Demand Stability Under Currency substitution in Asian Countries", *Applied Financial Economics* 2004, 14, 19-27 (with Santi Chaisrisawatsuk and A. Chowdhury).
58. "Divisia Monetary Aggregates and Money Demand for Malaysia," *Journal of Asian Economics* 2004, Vol. 15, 1137-1153 (with Jauhari Dahalan and Kevin Sylwester).
59. "Exchange Rate Determination Under Currency Substitution for Asian Countries," *Indian Journal of Economics* 2004, Vol. 84, No. 335, 621-638 (with Santi Chaisrisawatsuk).
60. "Momentum and Contrarian Strategies in International Stock Markets: Further Evidence," *Journal of Multinational Financial Management* 2005, Vol. 15, 235-255 (with Qian Shen and Andrew Szakmary).
61. "Currency Substitution in Asian countries," *Journal of Asian Economics*, 2005, Vol. 16, 489-532 (with Magda Kandil and Santi Chaisrisawatsuk).
62. "Technical Efficiency Analysis in Illinois Coal Mining Sector," in *Application of Computers and Operations Research in the Mineral Industry*; Editors: Dessureault, Sean D.; Ganguli, Rajive; Kecojevic, Vladislav J.; and Dwyer, Jami Girad. Taylor and Francis Group: London, 2005, 49-53 (with A.R. Samal and M.K. Mohanty).
63. "Small Sample Properties of Some Estimators of Autoregressive Parameters and Regression Coefficients in Linear Models with AR(1) Errors: A Monte Carlo Study; *Journal of Quantitative Economics* 2005, Vol. 3, No. 1, 133-160 (With Brian Coleman).
64. "Estimating the Size of the Underground economy in Indonesia," *Indian Journal of Economics* 2005, Vol. 86, No. 340, 1-11 (with Sasmito Wibowo).
65. "Substitution Between Money and Near-Monies in Switzerland," *Journal of Quantitative Economics* 2006, Vol. 4, No. 1, 133-154 (with Magda Kandil, Abdur Chowdhury and Tammy Parker).
66. "Efficiency and Productivity Analyses of Indonesian Manufacturing Industries," *Journal of Asian Economics* 2006, Vol. 17, 979-995 (with Heru Margono).
67. "An Examination of Momentum Strategies in Commodity Futures Markets," *Journal of Futures Markets* 2007, Vol. 27, No. 3, 227-256 (with Qian Shen and Andrew Szakmary).
68. "Analysis of Technical Efficiency of Coal Mines using Production Frontier Model," *SME Annual Transactions Volume*, 2007, Vol. 320, 64-68 (with Abani Samal and Manoj Mohanty).



69. “Decomposition of Total Factor Productivity Growth in U.S. States,” *The Quarterly Review of Economics and Finance* 2007, Vol. 47, 215-241 (with Kevin Sylwester and Heru Margono).
70. “Dynamic Analysis Between the US Stock Returns and the Macroeconomic Variables,” *Applied Financial Economics* 2007, Vol. 17, 369-377 (with Orawan Ratanapakorn).
71. “Scale Variable Specification in a Money Demand Function for Malaysia”, *Journal of Asian Economics* 2007, 18, 867-882 (with Jauhari Dahalan and Kevin Sylwester).
72. “Currency Substitution in Selected African Countries”, Forthcoming *Journal of Economic Studies*, 2009, 36, 616-640, (with Assande Adom and AKM Mahbub Morshed).
73. “Cost Efficiency, Economies of Scale, Technological Progress and Productivity in Indonesian Banks”, *Journal of Asian Economics*, 2010, 21, 53-65 (with Heru Margono and Paul Melvin).
74. “Trend-Following Trading Strategies in Commodity Futures: A Re-examination”, *Journal of Banking and Finance*, 2010, 34, 409-426 (with Qian Shen and Andrew Szakmary).
75. “Economic Integration in Africa”, *Quarterly Review of Economics and Finance*, 2010, 50, 245-253 (with Assande Adom and AKM Mahbub Morshed).
76. “Technical Efficiency and Productivity Analysis in Indonesian Provincial Economies.” *Applied Economics*, 2010, (with Heru Margono, Kevin Sylwester and Usama Al-Qalawi).

**OTHER PUBLICATIONS:**

1. "On the Consistency Property of OLS Variance Estimator when Errors are Autocorrelated", *American Statistical Association, 1985 Proceedings of the Business and Economic Statistics Section*, 1985, 453-458.
2. "On the Berry-Esseen Bound of OLS Estimators When Errors are Autocorrelated", *American Statistical Association, 1986 Proceedings of the Business and Economic Statistics Section*, 1986, 572-576.
3. "Jackknife Tests for Heteroscedasticity in The General Model", *American Statistical Association, 1986 Proceedings of the Business and Economic Statistics Section*, 1986, 577-580. (with Carmelo Giaccotto).
4. "An Approximation to the Null Distribution and Power Properties of the Durbin-Watson and Generalized Durbin-Watson Statistics: Case of Non-Normal Errors", *American Statistical Association, 1987 Proceedings of the Business and Economic Statistics Section*, 1987, 339-342. (with M. M. Ali).
5. "Robustness to Non-Normality of the Durbin Watson Test for Autocorrelation", *American Statistical Association, 1988 Proceedings of the Business and Economic Statistics Section*, 1988, 487-490. (with M. M. Ali).
6. "Robustness to Non-Normality of Standard Regression Tests", *American Statistical Association, 1989 Proceedings of the Business and Economic Statistics Section*, 1989, 132-136. (with M.M. Ali)

## **PROJECT COMPLETION REPORTS:**

- “Analysis of Water Use Trends in the United States: 1950-1995”, **Prepared for 1999 USGS National Competitive Grants Program, Grant No. 99HQGR0222, Sub-grant No. 00-312, United States Geological Survey, Reston, Virginia 20192**, February 2002, pp. 1-386 (joint with Ben Dziegielewski) and graduate students (Thomas J. Bik, Heru Margono and Xiaoying Yang).
- “Predictive Models of Water Use: An Analytical Bibliography”, **Prepared for 1999 USGS National Competitive Grants Program, Grant No. 99HQGR0222, Sub-grant No. 00-312, United States Geological Survey, Reston, Virginia 20192**, February 2002, pp. 1-40 (joint with Ben Dziegielewski) and graduate students (Thomas J. Bik, Heru Margono, Xiaoying Yang and Ronghai Sa).
- “Efficiency and Productivity analysis of Illinois Coal Mines”, **Prepared for Illinois Department of Commerce and Economic Opportunity’s Office of Coal Development, and Illinois Clean Coal Institute**, August, 2005. pp. 1-40 (joint with Manoj K. Mohanty).
- “An Analysis of Economic Impact of the Coal Mining Industry in Southern Illinois”, **Prepared for Coal Research Center at SIUC**, October 2007, (with Basharat Pitafi)
- “Economic Impact Analysis: Moving IDOT Division of Traffic safety from Springfield to Southern Illinois”, **Prepared for Department of Transportation, State of Illinois**, July 2008, (with Basharat Pitafi)
- “Economic Impact Analysis Related to the Closure of IYC-Pere Marquette Facility”, **Prepared for Department of Juvenile Justice, State of Illinois**, June 2009.

## **PAPERS PRESENTED AT PROFESSIONAL MEETINGS:**

1. "On the Consistency Property of OLS Variance Estimator When Errors Are Autocorrelated", **1985 Joint Statistical Meetings**, Las Vegas, August 1985.
2. "On the Berry-Esseen Bound of OLS Estimators When Errors are Autocorrelated", **1986 Joint Statistical Meetings**, Chicago, August 1986.
3. "Jackknife Tests for Heteroscedasticity in the General Linear Model", **1986 Joint Statistical Meetings**, Chicago, August 1986 (with Carmelo Giaccotto).
4. "The Effects of Detrending and Pre-Filtering on Granger Causality", **Southern Economic Association Meetings**, New Orleans, November 1986.
5. "A Time Series Model of the Demographic Transition", **Southern Economic Association Meetings**, New Orleans, November 1986 (with Michael P. Shields and Wai-Wah Cheung).
6. "An Approximation to the Null Distribution and Power Properties of the Durbin-Watson and Generalized Durbin-Watson Statistics: Case of Non-Normal Errors", **1987 Joint Statistical Meetings**, San Francisco, August 1987 (with M. M. Ali).
7. "On the Robustness of Money-Income Causality in Granger Sense", **Southern Economic Association Meetings**, Washington D. C., November 1987 (with Wai-Wah Cheung).
8. "Robustness to Non-Normality of the Durbin Watson Test for Autocorrelation", **1988 Joint Statistical Meetings**, New Orleans, August 1988 (with M. M. Ali).
9. "The Relation Between Money Supply and Inflation in the U. S.", **Southern Economic Association Meetings**, San Antonio, November 1988 (with D. Dhakal and P. B. Trescott).
10. "Monetary Interdependence Between U.S. and U.K. under Fixed and Flexible Exchange Rates", **Southern Economic Association Meetings**, November 1988 (with W. W. Cheung and P. B. Trescott).
11. "Causality in Purchasing Power Parities", **Midwest Finance Association Meetings**, Cincinnati, March 1989 (with Iqbal Mathur and Joyce Wong).
12. "Robustness to Non-Normality of Standard Regression Tests", **1989 Joint Statistical Meetings**, Washington D.C., August 1989 (with M. M. Ali).
13. "The Interest Rate Management and Sterilization Hypotheses for U.K.: Under Fixed Exchange Rates", **Southern Economic Association Meetings**, November 1989, Orlando, Florida (with Daniel Cheung and P. B. Trescott).
14. "The Determinant of Stock Prices: Does the Money Supply Cause the Stock Prices?", **Southern Economic Association Meetings**, November 1989, Orlando, Florida

(with Dharmender Dhakal).

15. "The Relative Importance of Monetary and Fiscal Policy Actions in the Developing Countries: An Asian Perspective," **Midwest Economic Association Meetings**, March 1990, Chicago, Illinois. (with D. Dhakal).
16. "Exports and Economic Growth in Industrialized Countries", **Southern Economic Association Meetings**, November 1990, New Orleans (with Mary Norris and W.W. Cheung).
17. "Robustness to Non-Normality of Standard Regression Tests", **North American Winter Meetings of The Econometric Society**, December 1990, Washington D.C.(with M. M. Ali).
18. "Robustness to Non-Normality of the Durbin Watson Test for Autocorrelation", **Midwest Econometric Group Meetings**, September 1991, Univ. of Notre Dame (with M. M. Ali).
19. "Causality Between Export Growth and Economic Growth in Developing Countries: An Empirical Evidence", **Southern Economic Association Meetings**, November 1991, Nashville (with D. Dhakal).
20. "Robustness to Non-Normality of Regression F-Tests ", **Midwest Econometrics Group Meetings**, September 1993, University of Illinois (with M. M. Ali).
21. "Long-Term and Short-Term Relationships Between Exports and Economic Growth in Developing Countries", **Southern Economic Association Meetings**, November 1993, New Orleans.
22. "An Investigation of the Competitiveness of Trade Across Countries in the Fixed and Flexible Rate Periods", **American Economics Association Meetings**", January 1994, Boston.
23. "Flexible Functional Forms and the Substitutability Between Money and Near Monies", **Southern Economic Association Meetings**, November, 1994,Orlando (with Tammy Rapp).
24. "Industrialization: The Big Push and the Open Economy", **Southern Economic Association Meetings**, November, 1994, Orlando. (with Mukti Upadhyay).
25. "Estimating Production Uncertainty in Stochastic Frontier Production Function Models," **Midwest Econometric Group Meetings**, October 1995, Washington University, St. Louis (with Anil K. Bera).
26. "Currency Substitution and Exchange Rate Determination in the U. S.", **Southern Economic Association Meetings**, November, 1995, New Orleans (with Yijian He).
27. "Investigations into Common Features and Convergence among some European Countries", **Southern Economic Association Meetings**, Nov.,1995, New Orleans (with Julius Horvath).

28. "On the Efficiency of Exchange Rate Markets", **Southern Economic Association Meetings**, November, 1995, New Orleans (with Tammy Rapp).
29. "Exchange Rate Volatility and Its Effect on Trade Volume," **Midwest Economics Association Meetings**, March 1996, Chicago (with Tammy Rapp).
30. "An Investigation of the Competitiveness of Trade Across Countries in the Fixed and Flexible Rate Period", **Midwest Economic Association Meetings**, March 1996, Chicago.
31. "Estimating Production Uncertainty in Stochastic Frontier Production Function Models," **Biennial Georgia Productivity Workshop**, Nov. 1996, Athens, Georgia (with Anil Bera).
32. "Relationship Between Exchange Rate Volatility and Trade," **Southern Economic Association Meetings**, November 1996, Washington, D.C. (with Tammy Rapp).
33. "Estimating Production Uncertainty in Stochastic Frontier Production Function Models," **The 1996 India and Southeast Asia Meeting of the Econometric Society**, Dec. 28-30, 1996, Delhi, India (with Anil K. Bera).
34. "An Investigation of the Short and Long Run Relationships Between Stock Returns and Inflation," **Midwest Economic Association Meetings**, March 1997, Kansas City (with Jim Zheng).
35. "The Substitutability Between Money and Near Monies: An Investigation Utilizing Swiss Monetary Aggregates," **Southern Economic Association Meetings**, November 1997, Atlanta (with Tammy Rapp).
36. "Macroeconomic Interdependence and Integration in the Indian Sub-continent," **Allied Social Science Association Meeting**, January 1998, Chicago (with Julius Horvath).
37. "Exchange Rate Market Efficiency: An Application of Common Features", **Academy of Economics and Finance**, February 1998, Montgomery, Alabama (with Tammy Rapp).
38. "Exchange Rate Market Efficiency Across Countries and Within Countries", **Southern Economic Association Meetings**, November 1998, Baltimore (with Tammy Rapp).
39. "Small Sample Properties of Existing and New Estimators of Rho and Regression Coefficients in the Context of AR(1) Errors," **Midwest Economic Association Meetings**, March 1999, Nashville, Tennessee (with Brian Coleman).
40. "The Elasticity of Substitution Between Domestic Monetary Assets and Foreign Currency in Asian Countries," **Midwest Economic Association Meetings**, March 1999, Nashville, Tennessee (with Santi Chaisrisawatsuk).

41. "Long Run Relationships and Cycles in ASEAN Stock Markets," **Midwest Economic Association Meetings**, March 1999, Nashville, Tennessee (with Praphan Wongbangpo).
42. "An Investigation of the Price Measures Controversy and Purchasing Power Parity, **Midwest Economic Association Meetings**, March 1999, Nashville, Tennessee (with Kay Strong).
43. "Economic Convergence in South East Asia," **Midwest Economic Association Meetings**, March 1999, Nashville, Tennessee (with Sasmito Wibowo)
44. "An Investigation of the Price Measures Controversy and PPP," **Southern Economic Association Meetings**, November 1999, New Orleans (with Kay Strong).
45. "Long Run Relationships and Cycles in ASEAN Stock Markets," **Southern Economic Association Meetings**, November 1999, New Orleans (with Praphan Wongbangpo).
46. "Underground Economy in Indonesia," **Southern Economic Association Meetings**, November 1999, New Orleans (with Sasmito Wibowo).
47. "Stock Price and Exchange Rate Dynamic Interactions: Evidence from ASEAN Countries," **Missouri Valley Economic Association Meetings**, February 2000, St. Louis (with Praphan Wongbangpo).
48. "An Analysis of Long and Short Run Purchasing Power Parity," **Missouri Valley Economic Association Meetings**, February 2000, St. Louis (with Kay Strong).
49. "Stock Market and Macroeconomic Fundamental Dynamic Integration: ASEAN Countries" **Midwest Economic Association Meetings**, April 2000, Chicago (with Praphan Wongbangpo).
50. "The Predictability of Value Premiums in International Markets," **Midwest Finance Association Meetings**, March 2001, Cleveland (with Qian Shen and Andrew Szakmary).
51. "Long Term Trends and Cycles in ASEAN Stock Markets," **The International Applied Business Research Conference**, March 2001, Cancun, Mexico (with Praphan Wongbangpo).
52. "Estimation of Random Components and Prediction in a One and Two Way Error Component Regression Model," **Midwest Econometric Group Meetings** October 2001, Kansas City (with Anil Bera).
53. "Testing for Seasonal Unit Roots in a Time Series," **Midwest Econometric Group Meetings**, October 2001, Kansas City (with Petr Zemcik).
54. "Nearness of Near-monies and Monetary Policy in Switzerland," **Southern Economic Association Meetings**, November 2001, Tampa, Florida (with Abdur Chowdhury and Tammy Rapp Parker).

55. "The Effects of U.S. Monetary Intervention on Real Exchange Rates," **Missouri Valley Economic Association Meetings**, Memphis, March 2002 (with Kay Strong).
56. "Cointegration of Price Measures: Evidence from the G-7," **Midwest Economic Association Meetings**, Chicago, March 2002 (with Kay Strong).
57. "Momentum and Contrarian Strategies in International Markets: Further Evidence," **Midwest Economic Association Meetings**, Chicago, March 2002 (with Qian Shen and Andrew Szakmary).
58. "Price and Volume Momentum in Commodity Futures Markets," **Midwest Finance Association Meetings**, Chicago, March 2002 (with Qian Shen and Andrew Szakmary).
59. "Momentum and Contrarian Strategies in International Markets: Further Evidence," **Eastern Finance Association Meetings**, Baltimore, April 2002 (with Qian Shen and Andrew Szakmary).
60. "An Analysis of Long and Short-Run Purchasing Power Parity," **Southern Economic Association Meetings**, Nov. 2002, New Orleans (with Kay Strong).
61. "The Monetary Approach to the Exchange Rate: Rational Expectations and Long-Run Relationships for Pacific Basin Countries," **Southern Economic Association Meetings**, Nov. 2002, New Orleans (with Mohd Pital Zainal).
62. "The Effect of U.S. and Japanese Interest Rate Volatility on Money Demand in ASEAN Countries," **Southern Economic Association Meetings**, Nov. 2002, New Orleans (with Jauhari Dahalan and Kevin Sylwester).
63. "Analysis of Sectoral Water Withdrawals in U.S.: 1950-1995," **IWRA Regional Symposium** "Water for Human Survival," Nov. 27-30, 2002, New Delhi, India (with Benedykt Dziegielewski).
64. "Monetary Exchange Rate Model Revisited Evidence from the Pacific Rim Countries," **International Conference on Business**, June 2003, Hawaii (with Mohammad Pital Zainal).
65. "Common Trends and Cycles in Southeast Asian Output," **International Conference on Business**, June 2003, Hawaii (with Mohammad Pital Zainal).
66. "Technical Efficiency and Total Factor Productivity Analysis Across U.S. States: 1977-2000", **Midwest Econometric Group Meetings**, October 2003, University of Missouri, Columbia (with Kevin Sylwester and Heru Margono).
67. "The Monetary Approach to Exchange Rate: Testing for Long-Run Relationships, Linear Restrictions and Temporal Instability in the Pacific Rim Countries," **Missouri Valley Economic Conference**, February 2004, (with Mohd-Pital Zainal).



68. "Scale Variable Specification for a Money Demand Function for Malaysia." **Midwest Economic Association Meetings**, Chicago, March 2004 (with Jauhari Dahalan and Kevin Sylwester).
69. "The Monetary Exchange Rate Model Revisited: Evidence from the Pacific Rim Countries" **Midwest Economic Association Meetings**, Chicago, March 2004 (with Mohd Zainal).
70. "Technical Efficiency and Productivity Analysis in Indonesian Provincial Economies." **Midwest Economic Association Meetings**, Chicago, March 2004 (with Heru Margono).
71. "Price Momentum and Trading Volume in Commodity Futures Markets", **Financial Management Association Meetings**, New Orleans, October 2004 (with Andrew Szakmary and Qian Shen).
72. "Determinants of Inflation Under Currency Substitution", **Midwest Economic Association Meetings**, Milwaukee, March 2005 (with Mriduchhanda Paul).
73. "Technical Efficiency Analysis in Illinois Coal Mining Sector," **International Symposium of the Application of Computers and Operations Research in the Mineral Industry (APCOM)**, April 2005, Tucson, Arizona (with A.R. Samal and M.K. Mohanty).
74. "Exchange Rate Momentum in International Stock Markets", **Financial Management Association Meetings**, Chicago, October 2005 (with Andrew Szakmary and Qian Shen).
75. "Models for Long-Term Forecasts of Public Supply Water Use", **IWRA Water International Meetings**, New Delhi, November 2005 (with Benedykt Dziegielewski and Heru Margono).
76. "Role of Currency Substitution in Determining Peruvian Inflation: A VAR Approach", **Midwest Economic Association Meetings**, Chicago, March 2006 (with Mriduchhanda Paul).
77. "Is India's Economic Growth Sustainable? A Total Factor Productivity Growth Analysis", **Southern Economic Association Meetings**, Charleston, South Carolina, Nov. 2006 (with Paul Melvin) .
78. "Currency Substitution in Selected African Countries", **Southern Economic Association Meetings**, Charleston, South Carolina, Nov. 2006 (with Assande D.Adom and AKM Mahbub Morshed).
79. "Estimation of Random Components and Prediction in One- and Two -Way Error Component Regression Models", **South and South East Asia Econometric Society Meetings**, Chennai, India, December 18-20, 2006, (with Anil Bera).
80. "Is India's Economic Growth Sustainable? A Total Factor Productivity Growth Analysis", **Allied Social Science Association Meetings**, Chicago, January 2007 (with Paul Melvin).

81. “Macroeconomic Interdependence and Integration in Africa”, **Midwest Economic Association Meetings**, Minneapolis, Minnesota, March 2007 (with Assande D.Adom and AKM Mahbub Morshed).
82. “ Estimation of Random Components and Prediction in One- and Two -Way Error Component Regression Models”, An **Invited Paper at The 14th International Conference on Panel Data, The Wang Yanan Institute for Studies in Economics**, Xiamen University, Xiamen, China July 16-18, 2007 (with Anil Bera).
83. “Foreign Exchange Risk Exposure: Evidence from Asian Markets”, **Southern Economic Association Meetings**, New Orleans, Nov. 19-21, 2007 ( with Dilara Tas and Hungchih Li)
84. “Price Dynamics and Information Transmission in the E-mini Futures Markets”, **Southwestern Finance Association Meetings**, San Diego, March 2007 ( with Sandip Dutta and Jim Musumeci)
85. “Efficiency Analysis of Public Education in Illinois”, **Southern Economic Association Meetings**, New Orleans, Nov. 19-21, 2007. (with Paul D. Melvin).
86. “ Estimation of Random Components and Prediction in One- and Two -Way Error Component Regression Models”, **Annual Meeting of the Indian Econometric Society**, Hyderabad, India, Jan. 3-5, 2008, ( with Anil Bera)
87. “An Investigation of the Effects of Exchange Rate Volatility on Exports in East Asia” **Midwest Economic Association Meeting**, Chicago, IL, March 14, 2008 (with Dilara Tas)
88. “NAFTA Economic Interdependence”, **Midwest Economic Association Meeting**, Chicago, IL, March 14, 2008 (with Puneet Vatsa)
89. “Sources of Real Exchange Rate Volatility: A Case Study of ECOWAS,” **Missouri Valley Economic Association Annual Meeting**, St. Louis, MO, October 2008 (with Assande Adom).
90. “Sources of Real Exchange Rate Fluctuations in West African Countries,” **Illinois Economic Association Annual Meeting**, Chicago, IL, October 2008 (with Assande Adom).
91. “An Investigation of the Effects of Exchange Rate Volatility on Exports in East Asia” To be presented at the **Annual Conference of Northeast Business and Economics Association**, Long Island, NY, November 6-8, 2008. (with Dilara Tas)
92. “The Dynamic Interactions of Stock Returns and Exchange Rates: Evidence from Asian Markets” To be presented at the **Southern Economic Association Meetings**, Washington DC, November 20-28, 2008, (with Dilara Tas)

93. "Trend Following Trading Strategies in Commodity Futures: A Re-Examination", to be presented at the **Southern Finance Association Meetings**, November 2008, Key West, FL (with Andrew Szakmary and Qian Shen).
94. "Price Dynamics in the Regular and E-mini Futures Markets: Further Evidence", to be presented at the **Southern Finance Association Meetings**, November 2008, Key West, FL (with Sandip Dutta and Jim Musumeci ).
95. "Currency Substitution in Selected African Countries," **Midwest Economics Association Meetings**, March 2009, Cleveland, OH (with Assande Adom and AKM Mahbub Morshed).
96. "Beyond the CFA Franc: An Empirical Analysis of the Choice of Exchange Rate Regime in the UEMOA, **Southern Economic Association Annual Meetings**, November 2009, San Antonio, TX (with Assande Adom).
97. "Role of Foreign Aid on Domestic Savings and Economic Growth in South Asian Countries" **Midwest Economics Association Meetings**, March 2010, Chicago (with Hem Basnet).
98. "Monetary Policy Synchronization in ASEAN-5 Region: An Exchange Rate Perspective" , **Southern Economic Association Meetings**, Nov. 2010, Atlanta (with Puneet Vatsa).
99. "Economic Integration in Latin America", **Southern Economic Association Meetings**, Nov. 2010, Atlanta (with Hem Basnet).

## **RESEARCH GRANTS RECEIVED:**

### **Office of Research Development and Administration (ORDA) at SIUC.**

1. 1988-1989: Research Assist. 50% of Time for 9 months, **from ORDA at SIUC.**  
"An Approximation to the Null Distribution of the Durbin Watson and Generalized Durbin Watson Statistics and its Robustness to Non-normality of Errors", (with M. M. Ali).
2. 1988-1989: Research Assist. 50% of Time for one semester, **from ORDA at SIUC.**  
"Causes of Declining Economic Growth in Some Industrialized Countries", (with Mary Norris).
3. 1988-1989: Research Assist. 50% of Time for one semester, **from ORDA at SIUC.**  
"Causes of the Great Depression, 1929-1933: A VAR Approach", (with Paul B. Trescott).
4. 1988-1989: Research Assist. 25% of Time for one semester, **from ORDA at SIUC.**  
"The Relationship Between Trade and Development: Cases of Japan and Taiwan", (with Rick Grabowski).
5. 1989-1990: Extended Sabbatical: for one and one-half month, **from ORDA at SIUC.**  
"On the Robustness of R-Square and Alternative Measures of Goodness of Fit", (with Anil Bera).
6. 1991-1992: Faculty Summer Research Fellowship, **from ORDA at SIUC**, one month: Summer 1992. "Testing for Causality and Co-integration Between Export Growth and Economic Growth in Developing Countries", (with D. Dhakal).
7. 1995-1996: Faculty Summer Research Fellowship, **from ORDA at SIUC**, one month: Summer 1996. "Flexible Functional Forms and the Substitutability Between Money and Near Monies".
8. August 1999: **from USGS Water Resources Research; \$150,000.**  
Analysis of Water Use Trends in United States 1950-1995 (with Ben Dziegielewski).
9. Fall 2000: **Faculty Research/Creative Grant Program ORDA at SIUC.**  
"Estimating Efficiency and Risk of US Commercial Banks: Using Stochastic Frontier Panel Models". One month Summer salary for me and a graduate research assist. 50% of Time for one semester.
10. 2002-2003: **Undergraduate Assistantship Program, SIUC**, 37.5% time for two semesters, i.e., \$600 per month.
11. April 2004: **from Illinois Department of Commerce and Economic Opportunity's Office of Coal Development Through Illinois Clean Coal Institute (ICCI); \$108,359.**  
"Efficiency and Productivity Analysis of Illinois Coal Mines," (with Manoj Mohanty).

12. July 2008: **From Department of Transportation, State of Illinois, \$27,500.00**  
Economic Impact Analysis: Moving IDOT Division of Traffic safety from Springfield to Southern Illinois, (with Basharat Pitafi)
13. May 2009: **From Department of Juvenile Justice, State of Illinois, \$20,000.00**  
Economic Impact Analysis Related to the Closure of IYC-Pere Marquette Facility.

## **RESEARCH GRANTS SUBMITTED:**

1. 1989-1990: Research Assist. 50% of Time for one semester, **to ORDA at SIUC.**  
"On the Robustness of R-Square and Alternative Measures of Goodness of Fit",  
(with Anil Bera).
2. 1990-1991: Research Assist. 50% of Time for one semester, **to ORDA at SIUC.**  
"New Jackknife Tests for Grouped Heteroscedasticity",
3. 1990-1991: Faculty Summer Research Fellowship, **to ORDA at SIUC.**  
"Robustness to Non-Normality of Standard Regression Tests",
4. 1991-1992: Research Assist. 50% of Time for 9 months, **to ORDA at SIUC.**  
"An Investigation of the Factors Contributing to the Increasing U.S. Trade Deficit: Using Multivariate Co-integration and Error Correction Mechanism".
5. 1991-1992: **to National Science Foundation (\$71,573).**  
"Robustness of R-Square and Alternative Measures of Goodness of Fit", (with Anil Bera).
6. 1991-1992: **to the Center for International Business Education and Research.**  
"An Investigation of International Competitiveness of U. S. Goods: Using Multivariate Co-Integration and Error Correction Mechanism".
7. 1991-1992: **to AWWA Research Foundation (\$60,971).**  
"Analysis and Empirical Verification of Systematic Forces Affecting long Term Changes of Urban Water Use", (with Ben Dziegielewski).
8. 1992-1993: **to AWWA Research Foundation (\$58,554).**  
"Analysis and Empirical Verification of Systematic Forces Affecting long Term Changes of Urban Water Use", (with Ben Dziegielewski).
9. 1994-1995: Extended Sabbatical for one and one-half month **to ORDA at SIUC**  
Two projects.
10. Spring 1996: **To National Science Foundation (\$104,978).**  
An Approach to Modeling Multi-Country, Multi-Criterion Decisions: OPEC As a Demonstration and Test Setting", (with Marvin Troutt).

11. Spring 1999: **To USGS Water Resources Research (\$174,959).**  
Development of Multiscale Disaggregate Models for Estimating and Forecasting Water Use (with Ben Dziegielewski).
12. August 1999: **To USAID (\$532,812).**  
The Analysis of Macroeconomic, External and Domestic Trade Policies, and of Other Economic Constituents to Stimulate Economic Growth (with Dr. Komet Mangiri, the Executive Director, Center for Statistical Services, Jakarta, Indonesia).
13. Fall 1999: **Faculty Summer Research Fellowship from ORDA at SIUC.**  
“Elasticities of Currency Substitution in the U.S.”
14. September 2000: **To USAID (\$751,555)**  
“Improving Leading Economic Indicators for Better Economic Policies and Growth”. This is a joint project with Ms. Kusmadi Saleh, Director General, Statistics-Indonesia, to help Indonesian government to develop state-of-the-art leading indicators ( with Co-PI from SIUC Dr. Scott Gilbert.)
15. Spring 2001: **To USGS Water Resources Research (\$182,800).**  
“Landused Based Structural Models of Water Use at a High Spatial Resolution”.( with Ben Dziegielewski and Raja Sengupta).
16. Spring 2004: **To Illinois Clean Coal Institute (\$108,359).**  
“Efficiency and Productivity Analysis of Illinois Coal Mines”. (with Manoj K. Mohanty).
17. Spring 2005: **To Illinois Clean Coal Institute (\$138,002).**  
“Cost Efficiency and Competitiveness of Illinois Coal Mines”.
18. Spring 2005: **To Illinois Clean Coal Institute (\$24,999).**  
“Illinois Coal Mines Statistics”.
19. Fall 2005: **Faculty Summer Research Fellowship from ORDA at SIUC.**  
“Cost Efficiency of Illinois Coal Mines”
20. Fall 2005: **Interdisciplinary Research Seed Grant from ORDA at SIUC.**  
“Empirical Hydrology and Floof Magnification: the Lower Mississippi River”,  
( with Nicholas Pinter)
21. Spring 2006: **To Illinois Clean Coal Institute (\$69,145).**  
“How cost efficient are Illinois Coal Mines”
22. Spring 2006: **To Illinois Clean Coal Institute (\$39,308).**  
“Underestimation of Environmental Costs of Western Coal: Impact on Illinois”,  
(with Basharat Pitafi)

23. Spring 2006: **To Illinois Clean Coal Institute (\$39,089).**  
“Factors Contributing to Injuries in Illinois Underground Mines”,  
(with Lyubov A. Kurkalova)
  
24. Fall 2006: **To National Oceanographic and Atmospheric Administration  
/National Weather Service ( \$250,000).**  
“Intra-annual variations in flood stages: Identification of causal mechanisms and  
corrections for flood-forecast models”, (with Nicholas Pinter)

**PROFESSIONAL AFFILIATIONS:**

1. Life member : Indian Econometric Society  
: Forum For Interdisciplinary Mathematics
2. Executive council member .....(Jan. 1991 - Dec.1993)  
Forum For Interdisciplinary Mathematics .  
Since 1975, a major activity of the Forum has been the publication of  
***Journal of Combinatorics Information and System Sciences.***
3. Member : American Statistical Association (1978-1991)
4. Member : Econometric Society (1980-1988)

**PROFESSIONAL SERVICE:**

I regularly review manuscripts for a variety of journals. Some of the journals I have refereed for are:

*Journal of Econometrics;*                      *Econometric Reviews;*  
*Journal of Applied Econometrics;*        *Journal of Business and Economics Statistics;*

*Journal of Nonparametric Statistics;*    *Canadian Journal of Statistics;*  
*Communications in Statistics - Theory and Methods;*  
*Communications in Statistics - Simulation and Computation;*  
*Journal of Statistical Inference and Planning;* *Journal of Statistical Theory and Practice*  
*Journal of Indian Statistical Association;*

*Journal of Productivity Analysis;* *Journal of Asian Economics,* *Manchester School;*  
*Journal of Economics and Business;* *Journal of Macroeconomics;*  
*Journal of Development Economics;* *Review of Development Economics;*  
*Journal of Quantitative Economics;* *Journal of Developing Areas;* *World Development;*  
*Journal of International Trade and Economic Development;* *Journal of Economic Studies,*  
*Applied Economics;* *Applied Financial Economics;* *Journal of Comparative Economics;*  
*Empirical Economics;* *International Review of Economics and Finance;*  
*International Journal of Applied Economics;* *Journal of Asia Pacific Economy;*  
*Zeitschrift für Nationalökonomie;* *Contemporary Policy Issues;* *The Energy Journal;*  
*International Journal of Industrial Organization;* *Social Development Issues;*

*Journal of International Financial Markets Institutions and Money;*  
*Journal of Banking and Finance;*        *Review of Financial Economics;*  
*Journal of International Money and Finance;*

*Decision Sciences;*                              *Psychometrika;*  
*Journal of Forest Economics;*              *Water International;*

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