

Michael Connolly

Current Academic Rank: Professor

Primary Department: Economics

Secondary or Joint Appointments: Chief Scientist, Project 985, *Globalization and International Trade*, Hunan University, PRC., Visiting Professor, Duke University

Citizenship: USA

HIGHER EDUCATION

Institutional: Ph.D. University of Chicago, 1969

M.A. University of Chicago, 1967

Bachelors of Arts, U.C. Berkeley (Phi Beta Kappa), 1964

Diplômé, Université de Bordeaux, France 1962-63

EXPERIENCE

Academic:

Professor of Economics, Univ. of Miami 1987 to present

Acting Director, Prog. in Econ. Policy Mgt., Columbia University 1994-95

Visiting Professor, Columbia University, 1993-94

Professor, University of South Carolina, 1978-87

Assoc. Professor & Professor, University of Florida, 1972-78

Asst. Professor, Harvard University, 1968-72

Asst. Professor, SAIS-Bologna, Johns Hopkins, 1967-68

Non-Academic:

Consultant, UBS Warburg (now UBS Wealth Management):

- Dominican Republic, and Jamaica, 2002-2003 – Sovereign bond underwriting.

World Bank Missions and Reports:

- Uzbekistan, 1993-1996- Trade liberalization in the transition to a market economy
- Mongolia, 1992-1995 Trade liberalization in the transition to a market economy
- Ghana, 1992-Financial reform
- Kenya, 1992-Financial reform
- Paraguay, 1991-Trade liberalization (Mercosur), 1992- Economic Memorandum
- Sénégal, 1991-Financial Reform
- Perú, 1991-Trade liberalization with stabilization
- Uruguay, 1989-91 - Mission chief, trade liberalization
- Cameroon, 1986-89 - Macro-economic crisis
- Ecuador, 1987-88 - Real exchange rate
- Argentina, 1985-86 - Austral Plan, 1989, Primavera Plan

Economic Impact Reports (Director)

- The Miami Partnership 2004
- Riverfront 2004
- The University of Miami School of Medicine 2004
- The Miami Performing Arts Center 2005

PUBLICATIONS

Juried or Refereed Journal Articles and Exhibitions:

“Measurement of the Effect of Corruption on Sovereign Bond Ratings,” Journal of Economic Policy Reform, 10(4) 2007..

“The End of the MBA as We Know It?” Academy of Management Learning Education, 2003: 2(4) Dec.: 365-368.

“Robert A. Mundell: A Profile,” Review of International Economics, 2001 9(4) Nov.: 585-594.

“Commercial Policy, the Terms of Trade, and the Real Exchange Rate”, (with John Devereux), Journal of Development Economics, June 1996.

"The Uses of a Currency Board System: Argentina April 1, 1991 to the Present", Economic Notes, May 1995.

"The Transshipment Problem: Smuggling and Welfare in Paraguay", (with John Devereux and Mariluz Cortes), World Development 23 (6), 975-85, (June 1995).

"Growth and the Real Exchange Rate", (with John Devereux), Journal of International Economic Integration, 10(2), 206-218, (June 1995).

"The Use of the Exchange Rate for Stabilization: A Real Interest Arbitrage Model Applied to Argentina", (with Alvaro Rodriguez and William Tyler), Journal of International Money and Finance, 13, 223-231, (April 1994).

"Taxes, Subsidies, Growth and the Real Exchange Rate: Theory and Evidence for Latin America" (with John Devereux) Journal of International and Comparative Economics, 3, 1-21, (1994)

"Public Sector Pricing and the Real Exchange Rate," (with John Devereux), Economica , 60, 295-309, (August 1993).

"Commercial Policy, the Terms of Trade and Real Exchange Rates" (with John Devereux) Oxford Economic Papers, 44, 507-512, (July 1992).

"The Speculative Attack on the Peso and the Real Exchange Rate: Argentina, 1979-81," Journal of International Money and Finance, 5, S117-S130, (March 1986).

"El Ataque Especulativo Contra la Tasa de Cambio Programada en Argentina," with María Hartpence, Cuadernos de Economía, Santiago, Chile, (December 1985).

"The Exact Timing of the Collapse of an Exchange Rate System," with Dean Taylor, Journal of Money, Credit and Banking, 16, 194-207. (May 1984).

"On the Optimal Currency Peg for Developing Countries," Journal of Development Economics, (May 1985).

"Currency Questions in the Caribbean," Studies in Economic Analysis (Spring 1982).

"Optimum Currency Pegs for Latin America," Journal of Money, Credit and Banking, 15 (1), 56-72, (February 1983).

"The Choice of An Optimum Currency Peg for a Small, Open Country," Journal of International Money and Finance, 1 (2), 153-164, (August 1982).

“Exchange Rate Changes and Neutralization: A Test of the Monetary Approach Applied to Developed and Developing Countries,” with Dean Taylor, Economica, (August 1979), 281-94.

“Exchange Market Pressure in Brazil,” with José Dantas da Silvéira, American Economic Review, (June 1979).

“Optimal Trade in Public Goods,” Canadian Journal of Economics, (November 1976), 702-5.

“Adjustment to Devaluation in a Small Country,” with Dean Taylor, De Economist, Amsterdam, 319-27 (November 1976).

“Adjustment to Devaluation with Money and Non-Traded Goods,” with Dean Taylor, Journal of International Economics 289-98, (August 1976).

“Testing the Monetary Approach to Devaluation in Developing Countries,” with Dean Taylor, Journal of Political Economy, 849-59, (August 1976).

“Trade in Public Goods: A Diagrammatical Analysis,” Quarterly Journal of Economics, 61-78, (February 1972).

“A Fisherian Approach to Trade, Capital Movements and Tariffs,” with Stephen Ross, American Economic Review, 474-78, (June 1970).

“Public Goods, Externalities, and International Relations,” Journal of Political Economy,” 279-90, (March/April 1970).

Referred Works Accepted for Publication:

Manuscripts Under Review/Under Revision:

“The Cost of Barbarism: The Financial Cost of England not Joining the Euro Zone,” with Emma Rasiel and Michael O’Grady, Duke University (submitted to Economic Letters, April 2007).

“The Value of Mortgage Prepayment and Default Options”(2007) with Yong Chen, Tie Su, Wenjin Tang.

Books and Monographs Published:

International Business Finance, Routledge, A Taylor and Francis Company, London, © 2007.

International Financial Management (in Chinese with Shenggang Yang), Peking University Press, Peking © 2007.

Essays on the Effects of Protectionism on a Small Country : The Case of Uruguay co- edited with Jaime de Melo, Regional and Sectoral Studies, © World Bank Publications, May 1994.

Latin American Debt and Adjustment: External Shocks and Macroeconomic Policies, edited with Philip Brock and Claudio González-Vega, New York, © Praeger, 1989.

Economic Reform and Stabilization in Latin America, edited with Claudio González-Vega, New York, ©Praeger, 1987.

International Trade and Lending, New York, © Praeger, 1985.

The Economics of the Caribbean Basin, edited with John McDermott, New York, ©Praeger, 1985.

The International Monetary System, edited, New York, © Praeger, 1982

International Trade and Money, edited with Alexander Swoboda, ©Allen & Unwin, London, 1973.

Book Reviews:

The Order of Financial Liberalization, by Ron McKinnon, Stanford in Economica.
Finance, Economics, and Development, by Jerome Stein, Brown in Economica.

Other Works, Publications and Abstracts:

“Free Trade Agreements,” Revista Colombiana, in English and Spanish, invited article, 2007.

“China Syndrome,” (with Steve H. Hanke) *The Wall Street Journal*, May 9, 2005 (p. A22, 1,217 words and graphic).

“Latin America and the Attraction of South Florida,” Welcome Aventura 2004: 11-13.

“The Equilibrium Exchange Rate: Theory and Evidence for Latin America,” (with John Devereux), in J. Stein and P. Reynolds Allen, Fundamental Determinants of Exchange Rates, Oxford University Press, 1997.

“Trade Reform in a Transitional Economy: Uzbekistan 1991-95” in Padma Desai, editor, Going Global: Transition from Plan to Market in the World Economy, MIT Press 1997 & 2000: 385-412.

“Economic Reform and the Real Exchange Rate in Peru,” (with John Devereux), Structural Adjustment and Reform in Peru, edited by Jaime Gonzalez, The North South Center, University of Miami, 1996.

“Trade Reform in a Cotton Based Economy: The Case of Uzbekistan, (with Silvina Vatnick), in Costas Michalopoulos and David Tarr, eds., Trade in the New Independent States, Studies of Economies in Transformation No. 13, The World Bank/UNDP, Washington DC, ISSN: 0114-997X, 1994, 199-210.

“The Equilibrium Exchange Rate: Theory and Evidence for Latin America,” in P. Allen and J. Stein (eds.), The Fundamental Determinants of the Real Exchange Rate, Oxford University Press., 1995

“The Political Economy of Protectionism in Uruguay” with Jaime de Melo, in M. Connolly and J. de Melo, editors, Essays on the Effects of Protectionism on a Small Country, World Bank Publications, May 1994: 1-13.

“Protectionism and Stagnation: an Interpretative History” with Jaime de Melo, in M. Connolly and J. de Melo, editors, Essays on the Effects of Protectionism on a Small Country, World Bank Publications, May 1994: 14-44.

“Ajustes Frente a Perturbaciones Provocadas por la Tasa de Interés y el Precio del Petróleo en los Países en Desarrollo: Latinoamérica y el Caribe,” with Dean Taylor, in Estabilidad y Crecimiento: Las Dimensiones del Ajuste, edited by Félix Delgado and Juan R. Vargas, Centro de Economía Aplicada, San José, Costa Rica, May 1990.

“Adjustment to Interest Rate Shocks in Latin America and the Caribbean,” with Dean Taylor, in Brock, Connolly, and González-Vega, Latin American Debt and Adjustment: External Shocks and Macroeconomic Policies, New York, Praeger, 1989.

“The Speculative Attack Against the Pre-Announced Exchange Rate in Mexico: January, 1983 to June 1985,” with Arturo Fernández, in Connolly and González-Vega, Economic Reform and Stabilization in Latin America, New York, Praeger, 1987. Spanish version published in *Monetaria*, CEMLA, Mexico City, October 1986.

“The Monetary Approach to an Open Economy: The Fundamental Theory Revisited,” in B. Putnam and S. Wilford, A Monetary Approach to International Adjustment, New York, Praeger, 1986.

“The Exchange Rate and Monetary and Fiscal Policies in Jamaica: 1961-82,” in Connolly and McDermott, The Economics of the Caribbean Basin, New York, Praeger, 1985.

“Optimum Currency Pegs for Arab Countries,” with Abdelhadi Yousef, in Connolly, The International Monetary System, Praeger, New York, 1982.

“Exchange Rates, Real Economic Activity and the Balance of Payments: Evidence from the 1960's,” in E. Claassen and P. Salin, Recent Issues in the Theory of Flexible Exchange Rates, North Holland Press, 1983.

“The Monetary Approach to an Open Economy: The Fundamental Theory,” in B. Putnam and S. Wilford, A Monetary Approach to International Adjustment, New York, Praeger, 1978.

“Optimal Taxes on Foreign Lending,” in A. Blinder and P. Friedman, National Resources, Uncertainty, and General Equilibrium Systems, Academic Press, New York, 1977, 199-208.

“Devaluation, Traded Goods, and International Assets,” with Dean Taylor, in E. Claassen and P. Salin, Recent Issues in International Monetary Economics, North Holland Press, 1976, 54-64.

“Induced Technical Change and the Transfer Mechanism,” in Connolly and Swoboda, eds., International Trade and Money, Allen & Unwin, London, 1973, 55-71.

PROFESSIONAL

Funded Research Performed:

Ford Foundation International Studies, 1968-71.
National Science Foundation, 1978.
United States Agency for International Development, 1983.
United States Agency for International Development, 1985.
National Science Foundation, 1986.
United States Agency for International Development, 1986.

Editorial Responsibilities:

Editor-in-Chief, *Journal of Economic Policy Reform*, October 2001 to present
Associate Editor, *Quarterly Journal of Economics*, 1968-72.
Associate Editor, *Review of Economics and Statistics*, 1968-72.

Editorial Boards:

Board of Editors, *Southern Economic Journal*, 1973-77

Reviewer/Discussant:

American Economic Review, *Quarterly Journal of Economics*, *Journal of International Money and Finance*

Director :

Globalization and Foreign Trade, Project 985 Hunan University 2004 to present

Professional and Honorary Organizations:

American Economic Society

Honors and Awards:

Who's Who in Business Higher Education (WWBHE), Academic Keys
Doctorate Honoris Causa, Universidad Norbert Wiener, Lima, Perú 1999

Listings:

Other Professional Activities (e.g., papers presented; performances; conference proceedings, seminar or conference panel member, catalogue work, etc.):

Hedging Contractual and Operational Exchange Risk, Beijing Technical University, June 2006
The Cost of Barbarism, Zhongnan University of Law and Economics, Wuhan, PRC June 2006
The Cost of Barbarism, Trinity College Dublin, June 2006
The Gains from Trade: A Linear Programming Approach, Hunan University, Changsha, PRC 2006
(only 2006 presentations listed)
Money and Seigniorage in China, International University of Trade and Economics, Beijing, 2007.
Portfolio Diversification and the Capital Account in China, Zhongnan University of Economics
and Law, Wuhan, 2007 and International Finance Forum, Hunan University, Changsha 2007.

TEACHING

Teaching Awards Received:

Fulbright Teaching Award: Instituto Tecnológico Autónomo de México, 1985
Premio de Enseñanza (Silver basket), ITAM, 1985
Excellence in Teaching, School of Business, University of Miami, 1990
Fulbright Teaching Award: Instituto de Economía de Montevideo, Uruguay, 1991
Fulbright Teaching Award: Instituto de Economía de Lisboa, Portugal, 1996
Overall Favorite Professor (Go Iden apple), Professional Bachelor. Bus. Admn., 1998
Excellence in Teaching (in Spanish), Maestría de Ciencias en Gérencia Profesional, 1999
Excellence in Teaching, MBA program, School of Business UM 2000

Teaching Specialization (courses taught):

International Economics
International Finance
Managerial Economics
Essentials of Economics
Intermediate Macro-Economics
Intermediate Micro-Economics

Thesis and Dissertation Advising:

Alexandre Moltchanov, Chair 2007
Augustine Nelson, member 2005
Roberto Cid, Ph.D., 2004 member
Baseo Ageo, Ph.D., University of Miami, 2002
Bin Xu, Ph.D. Columbia University, Member, 1995
Aparna Guha, Ph.D. Columbia University, Member, 1995
Sung Min Yoo, PhD, Columbia University, Member, 1995
Cohris Caravan, PhD, Columbia University, Member, 1995
Lorenzo Garber, PhD, Columbia University, Member, 1995
Daniel Kahn, PhD, Columbia University, Member, 1995
Diego Aramburu, Member, Masters Dissertation, GSIS, 1993
Lein Lein Chen, Chair, Ph.D. University of Miami, Economics, 1993
Iman Ammus, Chair, Ph.D. University of Miami, Economics, 1991

SERVICE

University Committees and Administrative Responsibilities:

Academic Standards Committee, 1992-93

Member, School Council, SBA, 1991-93

Chair, Recruiting, Barnett Chair of Money & Banking, 1992-1993

Academic Personnel Committee, 1996-97

Provost's Committee, 1995

Chair, Economics 1996-2005

Dean Search Committee, 2006

Community Activities:

Model UN Lectures: Rabbi Gross Hebrew Academy, Miami Beach yearly, 1998-2005.