

MAX GILLMAN

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1 EDUCATION

Ph.D. "The Time Value of Money", Economics, 1987; The University of Chicago; supervisors: Robert E. Lucas, Jr. (chair), Gary S. Becker, Yair Mundlak.

M.A., Economics, 1981; The University of Chicago.

B.A., Economics (High Honors) and Mathematics, 1979, The University of Michigan; Honors thesis supervisors Larry Blume (chair), Wolfgang Stolper.

2 CURRENT AFFILIATIONS

- Professor, University of Missouri at St. Louis.
- Professor, Cardiff Business School, Cardiff University, 2005 to 2013; on leave September 2012-August 2013.
- Senior Researcher, Economics Institute of the Czech Academy of Science.
- Visiting Professor, Department of Economics, Central European University, Budapest, Hungary, 2005 to present.
- Research Associate, Institute of Economics, Hungarian Academy of the Sciences, November 2003 to present.
- Visiting Professor, Loughborough University, July 2012 to 2015.
- Editorial Board, Danube Law and Economics Review, Brno, Czech Republic; 2011 to present.
- Advisory Board, Centre for Economic Growth and Policy (CEGAP), Durham University, 2009 to present.
- Fellow, Euro Area Business Cycle Network; 2004 to present.

3 POSITIONS

Visiting Scholar, New York University, September 1, 2012, to August 30, 2013.

Visiting Researcher, Federal Reserve Bank of Minneapolis, 14-20 April 2013.

Visiting Professor, University of Minnesota - Twin Cities, 8-12 April 2013.

Visiting Professor, University of Chicago, October 2012.

Visiting Professor, International Monetary Fund, Washington D.C. October 2012.

Director, Cardiff University 2+2 Phd Programme in Economics, with UK ESRC recognition; Cardiff Business School, 2005 to 2012; Coordinator of the Masters in Research in Advanced Economics, 2011 to 2012.

Professor 2005, Department of Economics, Central European University, Budapest, Hungary, Associate Professor 2000 to 2005; Assistant Professor 1998-2000.

Visiting Fellow, Department of Economics and Business Statistics, Monash University, December 2003 and December 2004.

International Faculty Fellow, Center for Policy Analysis, Central European University, September 2002 – August 2003.

Stockholm School of Economics at Riga; Adjunct member, Board of Directors, 2001-2003.

Visiting Researcher, Economics Institute, Academy of the Sciences of the Czech Republic, Prague, Czech Republic, September 1997 to August 1998.

Visiting Fellow, Department of Economics, University of New South Wales, Sydney, Australia, July 1996 to July 1997.

Visiting Research Fellow, The University of Melbourne, Department of Economics, Melbourne, Australia, January to July, 1996.

Research Fellow, The University of Otago Department of Economics, Dunedin, New Zealand, July 1996 to December 1996; Lecturer, 1992 to July 1996; .

Instructor, Assistant Professor, Emory University, Dept. of Econ., Atlanta, Georgia, 1987-1991.

Pew Teaching Fellow: The Department of Economics, the University of Chicago, 1985-87.

Research Assistant: to Professor Yair Mundlak, University of Chicago, 1986-87.

Legislative Aide: to U.S. Rep Bill Gradison (R OH), U.S. Congress, Washington, D.C., 1981-1984.

Economist, Economic Assistant: Economic Research Service, U.S. Department of Agriculture, Washington, D.C., Summers 1978-1980.

Teaching Assistant: to Professor Gardner Ackley, The University of Michigan, 1979.

Intern, University of Michigan Summer Business Intern Program; Amstar Corporation, Economic Research Department, New York, NY, 1977.

4 RESEARCH

4.1 BOOKS

Gillman, Max, Editor, **Collected Papers in Monetary Theory**, by Robert E. Lucas, Jr., Harvard University Press, December 2012.

Gillman, Max, **Advanced Modern Macroeconomics: Analysis and Application**, Pearson Education, Financial Times Press, UK; FT Prentice Hall, Switzerland; December 2011; Chinese copyrighted and translation in progress.

Gillman, Max, **Inflation Theory in Economics: Welfare, Velocity, Growth and Business Cycles**, Routledge, International Studies in Money and Banking, April 2009.

4.2 CURENT GRANTS

Czech Government grant, GACR 13-34096S, awarded January 2013, for Michal Kejak and Max Gillman and research assistants, for four years starting February 2013; "Banking, Growth, and Business Cycles: the Role of Shocks, Crises, and Trade"; involves for Gillman a one-quarter affiliation as Senior Researcher at the Economics Institute of the Czech Academy of Science, housed at CERGE-EI, Prague.

4.3 RESEARCH PAPERS

4.3.1 Under Review

Max Gillman, Michal Kejak, "Tax Evasion, Banking, and Growth", revise and resubmit.

4.4 JOURNAL ARTICLES PUBLISHED

Parantap Basu, Max Gillman, Joseph Pearlman, 2012, "Inflation, Human Capital and Tobin's q ", *Journal of Economic Dynamics and Control*; Volume 36, Issue 7, July, Pages 1057–1074.

Max Gillman and Michal Kejak, 2011, "Inflation, Investment and Growth: a Banking Approach", *Economica*, 78 (310: April) 260–282.

Max Gillman and Mark Harris, 2010, "The Effect of Inflation on Growth: Evidence from a Panel of Transition Countries", *Economics of Transition*, Volume 18, Issue 4, pages 697-714, October.

Helmuts Azacis and Max Gillman, 2010, "Flat Tax Reform: The Baltics 2000-2007", *Journal of Macroeconomics*, 32 (2, June) pp. 692-708.

Szilard Benk, Max Gillman and Michal Kejak, 2010, "A Banking Explanation of the US Velocity of Money: 1919-2004", *Journal of Economic Dynamics and Control*, 34 (4, April): 765–779.

Max Gillman, 2010, "Comment on "Price Stability and the Case for Flexible Exchange Rates"", *Open Economies Review*: 21 (February, 1): 17-21.

Max Gillman and Anton Nakov, 2009, "Monetary Effects on Oil and Gold Prices", *North American Journal of Economics and Finance*, 20 (December, 3): 239-254.

Max Gillman, 2009, "International Deposit Insurance", *Economic Affairs*, 29(3, September): 103-104.

- S Benk, M Gillman, and M Kejak, 2008, "Money Velocity in an Endogenous Growth Business Cycle with Credit Shocks", *Journal of Money, Credit, and Banking*, Vol. 40, No. 6 (September 2008):1281-1293.
- M Gillman and G. Otto, 2007, "Money Demand in General Equilibrium Endogenous Growth: Estimating the Role of a Variable Interest Elasticity", *Quantitative and Qualitative Analysis in Social Sciences (QASS)*. Vol. 1 (1), Spring, 1-25.
- M Gillman, 2007, *Inflation and Economic Growth: Phillips Curve versus Inflation Tax Behaviour*, *Quarterly Economic Bulletin*, Julian Hodge Institute of Applied Macroeconomics, November.
- Simon Feeney, Max Gillman, and Mark N Harris, 2006, "Corporate Effective Tax Rates in a Single Taxation Country: Australia", *Accounting Research Journal*, Vol. 19, No.1: 64-73.
- Cziraky, Dario, and Max Gillman, 2006, "Money Demand in an EU Accession Country: A VECM Study of Croatia", *Bulletin of Economic Research*, Vol. 58, No. 2 (April): 73-159.
- Gillman, Max, and Oleg Yerokhin, 2005, "Ramsey-Friedman Optimality with Banking Time", *BEPress Journals in Macroeconomics, Topics in Macroeconomics*, Vol. 5, No. 1, Article 16; <http://www.bepress.com/bejm/topics/vol5/iss1/art16>.
- Benk, Szilard, Max Gillman and Michal Kejak, 2005, "Credit Shocks in the Financial Deregulatory Era: Not the Usual Suspects", *Review of Economic Dynamics*, Vol 8, No. 3 (July): 668-687.
- Benk, Szilard, Max Gillman and Michal Kejak, 2005, "A Comparison of Exchange Economies within a Monetary Business Cycle", *The Manchester School*, Vol 73, No. 4 (July): 542-562.
- Gillman, Max, and Michal Kejak, 2005, "Contrasting Models of the Effect of Inflation on Growth", *Journal of Economic Surveys*, Vol. 19, No. 1 (February): 113-136.
- Gillman, M. and Michal Kejak, 2005, "Inflation and Balanced-Path Growth with Alternative Payment Mechanisms", *Economic Journal*, Vol 115, No. 500 (January): 247-270.
- Gillman, Max and Anton Nakov, 2004, "Granger Causality of the Inflation-Growth Mirror in Accession Countries", *Economics of Transition*, Vol 12, number 4 (December): 653-682.
- Gillman, Max, and Michal Kejak, 2004, "The Demand for Bank Reserves and Other Monetary Aggregates", *Economic Inquiry*, July, 42(3): 518-533.
- Gillman, Max, Mark Harris, and Laszlo Matyas, 2004, "Inflation and Growth: Explaining the Negative Effect", *Empirical Economics*, Vol 29, No. 1, (January): 149-167.
- Gillman, Max, and Anton Nakov, 2003, "A Revised Tobin Effect from Inflation: Relative Input Price and Capital Ratio Realignment, US and UK, 1959-1999", *Economica*, Vol 70, No. 279 (August): 439-451.
- Gillman, Max, 2002, "On Keynes's Theory of the Aggregate Price Level in the Treatise: Any Help for Modern Aggregate Analysis?," *European Journal of the History of Economic Thought*, Vol.9, No.3 (September): 430-451.

- Gillman, Max, 2000, "On The Optimality of Restricting Credit: Inflation-Avoidance and Productivity", *Japanese Economic Review*, Vol. 51, No. 3 (September): 375-390.
- Gillman, Max, 1999, "The Problem of Social Cost: the Role of the State", *International Journal of Social Economics*, Vol. 26, No. 5, pp. 590-595.
- Gillman, Max, and James Hogan, 1999, "Extending Corporate Liability in New Zealand", *International Journal of Social Economics*, Vol. 26, No.4, pp. 487-500.
- Gillman, Max, 1998, "The Optimality of a Zero Inflation Rate: Australia", *The Australian Economic Review*; Vol.31, No.3 (September): 211-223.
- Gillman, Max, Pierre Siklos and J.Lew Silver, 1997, "Money Velocity with Costly Credit", *Journal of Economic Research*, 2 (November): 179-207.
- Gillman, Max, 1995, "A Comparison of Partial and General Equilibrium Estimates of the Welfare Cost of Inflation", *Contemporary Economic Policy*, vol 13, No 4 (October): 60-71.
- Gillman, Max, and Tim Eade, 1995, "The Development of the Corporation in England, with emphasis on Limited Liability", *International Journal of Social Economics*, vol 22 (April): 20-32.
- Gillman, Max, 1993, "The Welfare Costs of Inflation in a Cash in Advance Model with Costly Credit", *Journal of Monetary Economics*, vol.31, no.1 (February): 97-116.

4.5 EDITED BOOK CHAPTERS

- Gillman, Max, "Capitalism", 2007, in *Globalization: The Key Concepts*, edited by Annabelle Mooney and Betsy Evans, Routledge, pp.17-20.
- Gillman, Max, Mark Harris, and Laszlo Matyas, "Inflation and Growth: Explaining the Negative Effect", Reprint from *Empirical Economics in Baltagi, Badi H. (ed), 2004, Studies in Empirical Economics, "Panel Data: Theory and Applications", Physica-Verlag.*
- Nakov, T. and Gillman, M., 2004, "Causality of the inflation-growth mirror in accession countries," in Stojanov, D. and Čulahovic, B., Eds. *From Transition to Development: Globalisation and Political Economy of Development in Transition Economies. Volume 1*; Sarajevo: University of Sarajevo (ISBN 9958-605-58-9) pp. 55-75.
- Cziraky, D. and Gillman, M., 2004, "Stable money demand and nominal money causality of output growth: A multivariate cointegration analysis of Croatia," in Stojanov, D. and Čulahovic, B., Eds. *From Transition to Development: Globalisation and Political Economy of Development in Transition Economies. Volume 1*; Sarajevo: University of Sarajevo (ISBN 9958-605-58-9) pp. 95-129.
- Gillman, Max, 2001, "Evaluating Government Policy in Transition Countries", in *The Eastern Enlargement of the EU*, editors Marek Dabrowski, and Jacek Rostowski, Kluwer Academic Publishers, London, pp.89-109.
- Gillman, Max, 1998, *A Macroeconomic Analysis of the Transition Economies*, Chapter 15 of Amnon Levy-Livermore, ed., *Handbook on the Globalisation of the World Economy*, Edwin Elgar, pp. 287-318.

Gillman, Max, 1994, "The Welfare Costs of Inflation in a Cash in Advance Model with Costly Credit" (Reprint), Reprint from the Journal of Monetary Economics in The Theory of Inflation, ed. Michael Parkin, The International Library of Critical Writings in Economics, An Elgar Reference Collection, volume 41, edited by Mark Blaug, Edwin Elgar, Aldershot, England, pp. 348-366.

4.6 WORKING PAPERS

Gillman, Max, 2012. "AS-AD in the Standard Dynamic Neoclassical Model: Business Cycles and Growth Trends," Cardiff Economics Working Papers E2012/12, Cardiff University, Cardiff Business School, Economics Section.

Max Gillman, 2012. "AS-AD in the Standard Dynamic Neoclassical Model: Business Cycles and Growth Trends," CEU Working Papers 2012_8, Department of Economics, Central European University, revised 15 May 2012.

Max Gillman and Michal Kejak, 2011, "Dynamic Taylor Condition within an Endogenous Growth Monetary Economy," manuscript to be presented at "Advances in Economic Growth Conference, Scottish Institute for Research in Economics (SIRE) 18th -19th August 2011, University of St. Andrews.

Max Gillman and Hao Hong, 2011, "A Lucas Liquidity Effect within a Intratemporal Exchange Credit Market", manuscript.

Max Gillman and Eric Scheffel, 2011, "A Credit-Banking Explanation of the Term Structure of Interest Rates", manuscript.

Jing Dang, Max Gillman and Michal Kejak, 2011, Real Business Cycles with a Human Capital Investment Sector and Endogenous Growth: Persistence, Volatility and Labor Puzzles, Cardiff Economics Working Papers E2011/8, March.

Max Gillman, 2011, A Simple Theory of Structural Transformation, Cardiff Economics Working Papers E2011/4, March.

Parantap Basu, Max Gillman, Joseph Pearlman, 2010, Inflation, Human Capital and Tobin's q , IEHAS Discussion Papers 2010/17, Institute of Economics, Hungarian Academy of Sciences, September.

Parantap, Basu, and Max Gillman and Joseph Pearlman, 2009. " Inflation, Human Capital and Tobin's q ," CDMA Conference Paper Series 0904, Centre for Dynamic Macroeconomic Analysis, May.

Basu, Parantap, and Gillman, Max and Pearlman, Joseph, 2009. "Inflation, Human Capital and Tobin's q ," Cardiff Economics Working Papers E2009/16, Cardiff University, Cardiff Business School, Economics Section, September.

Max Gillman and Anton Nakov, 2009, Monetary Effects on Nominal Oil Prices, Documentos de Trabajo No. 0928, Banco de Espana, Madrid.

Max Gillman & Michal Kejak, 2009. "Inflation, Investment and Growth: a Money and Banking Approach," IEHAS Discussion Papers 0911, Institute of Economics, Hungarian Academy of Sciences, June.

- Max Gillman, Mark N. Harris, 2009, The Effect of Inflation on Growth: Evidence from a Panel of Transition Countries, IEHAS Discussion Papers 0912, Institute of Economics, Hungarian Academy of Sciences, June.
- Szilárd Benk, Max Gillman, Michal Kejak, 2009, A Banking Explanation of the US Velocity of Money: 1919-2004, IEHAS Discussion Papers 0923, Institute of Economics, Hungarian Academy of Sciences, November.
- Szilárd Benk, Max Gillman and Michal Kejak, 2009, "A Banking Explanation of the US Velocity of Money: 1919-2004", Cardiff Business School Working Papers E2009/25, November.
- Szilárd Benk, Max Gillman, Michal Kejak, 2009, "A Banking Explanation of the US Velocity of Money: 1919-2004", CEPR Discussion Paper No. 7544, November.
- Benk, Szilárd & Gillman, Max & Kejak, Michal, 2009. "US Volatility Cycles of Output and Inflation, 1919-2004: A Money and Banking Approach to a Puzzle," CEPR Discussion Papers 7150, C.E.P.R. Discussion Papers, January.
- Max Gillman, Michal Kejak and Szilard Benk, 2008. "Volatility Cycles of Output and Inflation: A Good Shock, Bad Shock Story," 2008 Meeting Papers 415, Society for Economic Dynamics.
- Benk, Szilárd & Gillman, Max & Kejak, Michal, 2008. "US Volatility Cycles of Output and Inflation, 1919-2004: A Money and Banking Approach to a Puzzle," Cardiff Economics Working Papers E2008/28, Cardiff University, Cardiff Business School, Economics Section, November.
- Max Gillman & Michal Kejak, 2008. "Tax Evasion and Growth: a Banking Approach," IEHAS Discussion Papers 0806, Institute of Economics, Hungarian Academy of Sciences, June.
- Max Gillman and Mark N. Harris, 2008, "The Effect of Inflation on Growth: Evidence from a Panel of Transition Countries", Cardiff Business School Working Paper E2008/25, March.
- Max Gillman and Michal Kejak (August 2008, revised October 2008) "Inflation, Investment and Growth: a Money and Banking Approach", Cardiff Business School Working Paper E2008/18.
- Max Gillman and Anton Nakov (July 2008) "Monetary Effects on Oil and Gold Prices." Cardiff Business School Working Paper E2008/15.
- Helmuts Azacis and Max Gillman (February 2008, revised October 2008) " Flat Tax Reform: The Baltics 2000-2007." Cardiff Business School Working Paper E2008/6.
- Helmuts Āzacis, Max Gillman, 2008, Flat Tax Reform: The Baltics 2000 - 2007, 2008, Institute of Economics, Hungarian Academy of Sciences, Discussion Papers 2008/25, December.
- Max Gillman & Michal Kejak, 2007. " Inflation, Financial Development and Human Capital-Based Endogenous Growth: an Explanation of Ten Empirical Findings," CDMA Conference Paper Series 0703, Centre for Dynamic Macroeconomic Analysis, November.

- Le, Vo Phuong Mai & Gillman, Max & Minford, Patrick, 2007. "An Endogenous Taylor Condition in an Endogenous Growth Monetary Policy Model," Cardiff Economics Working Papers E2007/29, Cardiff University, Cardiff Business School, Economics Section, November.
- Szilárd Benk & Max Gillman & Michal Kejak, 2006. " Money Velocity in an Endogenous Growth Business Cycle with Credit Shocks," CDMA Conference Paper Series 0604, Centre for Dynamic Macroeconomic Analysis, September.
- Max Gillman & Michal Kejak, 2006. "Accounting for Corruption: Taxes, the Shadow Economy, Endogenous Growth and Inflation," 2006 Meeting Papers 402, Society for Economic Dynamics, revised .
- R. Anton Braun & Max Gillman, 2006. "Banking in General Equilibrium with an Application to Japan," CIRJE F-Series CIRJE-F-412, CIRJE, Faculty of Economics, University of Tokyo, April.
- R. Anton Braun & Max Gillman, 2006. "Banking in General Equilibrium with an Application to Japan," CARF-F-066, Center for Advanced Research in Finance, Tokyo.
- Gillman, Max & Otto, Glen, 2006. "Money Demand in General Equilibrium Endogenous Growth: Estimating the Role of a Variable Interest Elasticity," Cardiff Economics Working Papers E2006/24, Cardiff University, Cardiff Business School, Economics Section, revised October 2006.
- Simon Feeny, Max Gillman and Mark N. Harris (December 2005) "Econometric Accounting of the Australian Corporate Tax Rates: a Firm Panel Example"; E2005/16. Cardiff Economics Working Papers, Cardiff University, Cardiff Business School, Economics Section.
- Max Gillman and Michal Kejak (December 2005) Inflation and Balanced-Path Growth with Alternative Payment Mechanisms E2005/15. Cardiff Economics Working Papers, Cardiff University, Cardiff Business School, Economics Section.
- Szilárd Benk, Max Gillman and Michal Kejak (December 2005) A Comparison of Exchange Economies within a Monetary Business Cycle E2005/14. Cardiff Economics Working Papers, Cardiff University, Cardiff Business School, Economics Section.
- Szilárd Benk, Max Gillman and Michal Kejak (December 2005) Credit Shocks in the Financial Deregulatory Era: Not the Usual Suspects E2005/13. Cardiff Economics Working Papers, Cardiff University, Cardiff Business School, Economics Section.
- Gillman, Max & Cziráky, Dario, 2005. "Money Demand in an EU Accession Country: A VECM Study of Croatia," Cardiff Economics Working Papers E2005/7, Cardiff University, Cardiff Business School, Economics Section, December.
- Max Gillman and Anton Nakov , 2005, "Granger Causality of the Inflation-Growth Mirror in Accession Countries", CEPR Discussion Paper 4845; January.
- Gillman, Max, and Harris, Mark, 2004, "Inflation, Financial Development, and Endogenous Growth", Monash Econometrics and Business Statistics Working Papers 23/03, Monash University, Department of Econometrics and Business Statistics, November.

- Gillman, M. & Kejak, Michal., 2004. "Inflation and balanced-path growth with alternative payment mechanisms. Inflation a vyvážený růst s alternativními mechanismy plateb," Open Access publications from Charles University in Prague, Center for Economic Research and Graduate Education durcharlesuniprague.cz:65, Charles University in Prague, Center for Economic Research and Graduate Education.
- Gillman, Max, and Harris, Mark, 2004, "Inflation, Financial Development and Growth in Transition Countries", Monash Econometrics and Business Statistics Working Papers 23/04, Monash University, Department of Econometrics and Business Statistics, November.
- Benk, S., Gillman, M., and Kejak, M., 2004, "Credit Shocks in a Monetary Business Cycle", Central European University Department of Economics Working Paper WP 7/2004; accepted for presentation North American Econometric Society Winter 2005 Meetings, Philadelphia.
- Michal Kejak & Szilard Benk & Max Gillman, 2004. "Credit Shocks in a Monetary Business Cycle," 2004 Meeting Papers 133, Society for Economic Dynamics, revised .
- Gillman, M. and Anton Nakov, 2004, Granger Causality of the Inflation-Growth Mirror in Accession Countries, CEU-Economics WP 3/2004; published in *Economics of Transition*.
- Gillman, M. and Michal Kejak, 2004, " Inflation and Balanced-Path Growth with Alternative Payment Mechanisms", MT-DP. 2004/2 Discussion Paper, Institute of Economics, Hungarian Academy of the Sciences; February.
- Gillman, Max, and Michal Kejak, 2004, "Contrasting Models of the Effect of Inflation on Growth", Central European University Department of Economics Working Paper WP 8/2003; published in *Journal of Economic Surveys*.
- Gillman, Max, and Michal Kejak, 2003, "The Demand for Bank Reserves and Other Monetary Aggregates", forthcoming Central European University Department of Economics Working Paper WP8/2003, published in *Economic Inquiry*.
- Gillman, Max, and Glenn Otto, 2003, "Money Demand in a Banking Time Economy", HWWA Discussion Paper 254, Hamburg Institute of International Archives; listed on SSRN's Top Ten download list for "Regulation of Financial Institutions Recent Hits".
- Czirák, Dario. and Max Gillman, 2003, Inflation-growth causality with a latent underground economy model. Research Report, WIIW/GDN-SEE, research field II Enterprise Development, Informal Economy and Labour Markets. Vienna: The Vienna Institute for International Economic Studies (www.wiiv.ac.at/balkan/files/GDN_EnterpriseLa)
- Harris, Mark, Simon Feeney, and Max Gillman, 2002, Corporate and Statutory Tax Rates, Central European University Department of Economics Working Paper WP 4/2002
- Gillman, Max, and Glenn Otto, 2003, "Money Demand: Cash-in-Advance Meets Shopping Time", Central European University Department of Economics Working Paper WP3/2002.

- Max Gillman & Mark Harris & László Mátyás, 2002. "Inflation and Growth: Some Theory and Evidence," 10th International Conference on Panel Data, Berlin, July 5-6, 2002, D5-1, International Conferences on Panel Data; published in *Empirical Economics and Studies in Empirical Economics*, March.
- Feeney, Simon, Mark Harris and Max Gillman, 2002, "The Determinants of Corporate Effective Tax Rates", Central European University Department of Economics Working Paper WP4/2002; listed on Social Science Research Network's Top Ten download list for The LSN Tax Law & Policy Journals Recent Hits, September 2002.
- Mark N. Harris & Max Gillman & László Mátyás, 2001. "The Negative Inflation-Growth Effect: Theory and Evidence," Melbourne Institute Working Paper Series wp2001 n12, Melbourne Institute of Applied Economic and Social Research, The University of Melbourne.
- Max Gillman & Michal Kejak & Akos Valentinyi, 2001. "Inflation, Growth, and Credit Services," Development and Comp Systems 0012007, Economics Working Paper Archive at WUSTL.
- Gillman, Max, Mark Harris, and Laszlo Matyas, 2001, "Inflation and Growth: Some Theory and Evidence", Central European University Department of Economics Working Paper WP1/2001; listed on Social Science Research Network's Top Ten download list for the journal/topic "Monetary Economics" Recent Hits, October 2001.
- Gillman, Max, and Anton Nakov, 2001, "A Revised Tobin Effect from Inflation: Relative Input Price and Capital Ratio Realignments, US and UK, 1959-1999", CEU-Economics WP4/2001; published in *Economica*.
- Max Gillman & Michal Kejak & Akos Valentinyi, 2000. "Inflation, Growth, and Credit Services," CERGE-EI Working Papers wp154, The Center for Economic Research and Graduate Education - Economic Institute, Prague.
- Gillman, M. & Kejak, Michal, & Valentinyi, A., 2000. "Inflation, growth, and credit services," Open Access publications from Charles University in Prague, Center for Economic Research and Graduate Education durcharlesuniprague.cz:66, Charles University in Prague, Center for Economic Research and Graduate Education.
- Gillman, Max, and Michal Kejak, 2000, "Modeling the Inflation-Growth Effect", Central European University Department of Economics Working Paper WP7/2000; published Proceedings of the 2002 North American Summer Meetings of the Econometric Society: Economic Theory.
- Gillman, Max, and Michal Kejak, 2000, "A Non-Linearity in the Inflation-Growth Effect", Central European University Department of Economics Working Paper 14/2000.
- Gillman, Max, and Anton Nakov, 2000, "A Monetary Explanation of Oil and Gold Prices During Postwar Stagflation and Recovery: 1957-1999", Central European University Department of Economics Working Paper WP5/2000.
- Gillman, Max, and Miroljub Labus, 2000, "An Explanation of Money Demand During Central European Transition: Yugoslavia, 1994-1998", Central European University Department of Economics Working Paper WP8/2000.
- Gillman, M. & Kejak, M. & Valentinyi, A., 1999. "Inflation, Growth, and Credit Services," Papers 9913, University of Southampton - Department of Economics

- Gillman, Max, Michal Kejak, and Akos Valentinyi, 1999, "Inflation and Growth: Non-linearities and Financial Development", Institute of Advanced Studies, Transition Economics Series No. 13. Vienna, December.
- Gillman, Max, 1999, "On Keynes's Theory of the Aggregate Price Level in the Treatise: Any Help for Modern Aggregate Analysis?," CASE-CEU Working Paper Series number 29; published European Journal of the History of Economic Thought.
- Gillman, Max, 1999, "Evaluating Government Policy in Transition Countries", CASE Discussion Paper; published The Eastern Enlargement of the EU.
- Gillman, Max, and Glenn Otto, 1998, "The Velocity of Non-Interest Bearing Means of Payment During a Period of Financial Innovation: Australia, 1975-96", CEU-CASE Working Paper Series No. 17, Warsaw, Poland, December.
- Gillman, M. & Siklos, P.L. & Silver, J.L., 1997. "Money Velocity with Costly Credit," Papers 97-4, Wilfrid Laurier - School of Business and Economics; published in Journal of Economic Research.
- Gillman, Max, "A Price-Theoretic Construction of the General Theory", University of New South Wales Discussion Paper No. 97/4, January 1997.
- Gillman, Max, 1996, "Optimality of Exchange Credit Restrictions", University of Melbourne Department of Economics Research Paper Number 519, May.
- Gillman, Max, Pierre Siklos and J.Lew Silver, 1996, "Money Velocity with Costly Credit", University of Melbourne Department of Economics Research Paper Number 515, April.
- Gillman, Max, 1996, "Price Stability as Optimal Policy: Costly Nominal Adjustment in General Equilibrium", University of Melbourne Department of Economics Research Paper Number 515, February.
- Gillman, Max, 1995, "A Comparison of Partial and General Estimates of the Welfare Cost of Inflation", The University of Otago Economics Discussion Paper #9507, April; published in Contemporary Economic Policy.
- Gillman, Max, and Tim Eade, 1995, "The Development of the Corporation in England, with Emphasis on Limited Liability", The University of Otago Economics Discussion Paper #9504, March; published in International Journal of Social Economics.
- Gillman, Max, Pierre Siklos and J.Lew Silver, 1995, "Money Velocity with Costly Credit and the Permanent Income Hypothesis", University of Otago, Econ. Disc. Paper #9502, January.
- Gillman, Max, "On New Zealand's Companies Act of 1993: A Law and Economics Perspective", University of Otago Economics Discussion Paper #9425, November 1994; published in International Journal of Social Economics.
- Gillman, Max, "The Problem of Social Cost: The Role of the State", The University of Otago Economics Discussion Paper #9421, September 1994; published in International Journal of Social Economics.
- Gillman, Max, "Second-Best Credit Policy: The Problem with 100% Reserves", The University of Otago Economics Discussion Papers, No. 9419, July 1994.

- Gillman, Max, "Learning By Doing: Turning New Zealand's Mire into a Miracle", The University of Otago Economics Discussion Paper #9314, August 1993.
- Gillman, Max, "Free to Choose: Advocating National Policy", University of Otago Economics Discussion Paper #9305, July 1993.
- Gillman, Max, "Standardising the Welfare Costs of Inflation", University of Otago Economics Discussion Paper #9302, April 1993; published in Comparative Economic Policy.
- Gillman, Max, "Rules of Money Supply: Applying the Permanent Income Hypothesis to Money Demand"; University of Otago Economics Discussion Paper #9223, October 1992.
- Gillman, Max, "The Velocity of Money In a Cash in Advance Economy with Costly Credit", co authored with J. Lew Silver; University of Otago Economics Discussion Paper #9212, April 1992.
- Gillman, Max, "Second Best Credit Policy in a Cash in advance Economy", University of Otago Economics Discussion Paper #9210, March 1992.
- Gillman, Max, and Ray McFall Lamm, "A Feasibility Study of a World Trade Model in Oilseeds," U.S. Department of Agriculture Working Paper; 1979.

4.7 JOURNAL BOOK REVIEWS

- Gillman, Max, 1997, Review of The Economics of Seasonal Cycles by Jeffrey A. Miron, Economic Record, September, pp. 290-293.
- Gillman, Max, 1995, Review of The Work of Strangers: A survey of international labour migration, by Peter Stalker, 1994, New Zealand Journal of Industrial Relations, vol. 20, no. 3, December, pp.331-335.

4.8 CONFERENCE PROCEEDINGS

- Nakov, T. and Gillman, M., 2004, "Causality of the inflation-growth mirror in accession countries," in Stojanov, D. and Culahovic, B., Eds. From Transition to Development: Globalisation and Political Economy of Development in Transition Economies. Volume 1; Sarajevo: University of Sarajevo (ISBN 9958-605-58-9) pp. 55-75.
- Cziraky, D. and Gillman, M., 2004, "Stable money demand and nominal money causality of output growth: A multivariate cointegration analysis of Croatia," in Stojanov, D. and Culahovic, B., Eds. From Transition to Development: Globalisation and Political Economy of Development in Transition Economies. Volume 1; Sarajevo: University of Sarajevo (ISBN 9958-605-58-9) pp. 95-129.
- Gillman, M. and Michal Kejak [2002]: "Modeling the Effect of Inflation: Growth, Levels, and Tobin" in Proceedings of the 2002 North American Summer Meetings of the Econometric Society: Economic Theory, edited by David K. Levine, William Zame, Lawrence Ausubel, Pierre-Andre Chiappori, Bryan Ellickson, Ariel Rubinstein and Larry Samuelson, <http://www.dklevine.com/proceedings/money.htm>.
- Gillman, Max, P.Siklos, and J.Lew Silver, 1996, "Money Velocity with Costly Credit", Econometric Society Australasian Meeting 1996: Proceedings, volume 3, p.455-492.

Gillman, Max, 1995, "On Unlimited Liability in New Zealand's 1993 Companies Act", Proceedings of the Pan-Pacific Conference XII, Pan-Pacific Business Association, May, pp. 89-92.

4.9 NEWSPAPER ARTICLES/LETTERS

Gillman, Max, 2000, "Informal Hungarian Tax Breaks", Wall Street Journal Europe, Letter to the Editor, January 9.

Gillman, Max, 1995, "Knotty Problem", Letter to the Editor, Editorial Page, Asian Wall Street Journal, on dynamic budgeting and capital taxation, June 23-24.

Gillman, Max, 1988, "Budgeting Social Security", Letter to Ed., The Wall Street Journal, April 7.

Gillman, Max, Steve Hofman, 1983, "Skirting the Budget," New York Times, Op/Ed article; Aug. 5.

5 CONFERENCES/WORKSHOPS

Royal Economic Society Conference, Royal Holloway, UK, April 3-5, 2013; "Deriving the Taylor Principle when the Central Bank Supplies Money", with Michal Kejak and Ceri Davies; presented by Ceri..

Missouri Economics Conference, University of Missouri at Columbia, 22-23 March, 2013; presenting "Deriving the Taylor Principle when the Central Bank Supplies Money", with Michal Kejak and Ceri Davies.

Invited speaker, Durham Business Cycle and Growth Center conference, 16-17 March 2013; Real Business Cycles with a Human Capital Investment Sector and Endogenous Growth: Persistence, Volatility and Labor Puzzles, with Dang and Kejak..

American Economic Association Meetings, January 2013, San Diego, Paper accepted for poster presentation, "Jing Dang, Max Gillman and Michal Kejak, Real Business Cycles with a Human Capital Investment Sector and Endogenous Growth: Persistence, Volatility and Labor Puzzles".

Attended "Sixty Years Since Baumol - Tobin: A Celebration, September 28th-29th 2012, New York University.

Invited speaker, "Conference on Fiscal Policy and Cooperation in Europe", National Bank of Slovakia, 13-14 September 2012, Bratislava.

Paper accepted for presentation, "Deriving the Taylor Principle when the Central Bank Supplies Money", FEBS conference, London; for special issue of Journal of Banking and Finance; 7-8 June, 2012.

American Economic Association 2012 National Conference on Teaching Economics and Research in Economic Education, presenting "Deriving AS-AD within the Standard Dynamic Neoclassical Model in order to Explain Business Cycles to Undergraduates", Boston, 30 May to 1 June 2012.

- Quantitative Economics Doctorate annual PhD conference, 4-5 May, Copenhagen; attending to accompany Cardiff PhD students and begin Erasmus agreements.
- Paper presentation, "An Explanation of Feldstein-Horioka with Factor Price Equalization", with Joe Pearlman, Conference on Global Firms, Global Finance and Global Inequalities, Loughborough, April 25 - 26, 2012.
- Swiss National Bank conference, 23-24 September, 2011, invited to comment on a paper by B.T. McCallum.
- Money, Macro and Finance 43rd Annual Conference, Birmingham Business School, 15-17 September 2011, presented "Real business cycles with a human capital investor sector and endogenous growth: Persistence, volatility and labor puzzles".
- CEPR-EBC-HEC-NYSE/Euronext-RoF Conference on Financial Intermediation and the Real Economy, 22-23 August 2011, Paris; invited attendee.
- "Advances in Economic Growth Conference, Scottish Institute for Research in Economics (SIRE) 18th -19th August 2011, University of St. Andrews; invited to present "Dynamic Taylor Condition within an Endogenous Growth Monetary Economy", with Michal Kejak.
- Sixth Conference on Growth and Business Cycles in Theory and Practice, 30th June – 1st July 2011, Manchester University; presenting "Real business cycles with a human capital investor sector and endogenous growth: Persistence, volatility and labor puzzles".
- Durham Business School, Growth and Business Cycle Center Conference, 11-12 March 2011, presenting paper on "A Simple Theory of Structural Transformation".
- European Monetary Forum, York University, 4-5 March, 2011, invited participant.
- Conference in Honor of Gary S Becker, 11 February 2011, invitation only, invited participant, University of Chicago Law School.
- Swiss National Bank, "Monetary Policy after the Financial Crisis," 24/25 September 2010; invited participant.
- 41st Konstanz Seminar on Monetary Policy, invited participant; May 18 - May 21, 2010; presented Comments on two papers: "Firm-Specific Productivity Risk over the Business Cycle: Facts and Aggregate Implications", by Christian Bayer and Ruediger Bachmann, and "Relative price distortions and inflation persistence", by Charles Nolan and Tatiana Damjanovic.
- Durham Business School, Growth and Business Cycle Conference, presented "Oil Prices and Endogenous Growth", 4-6 December 2009; Comment on "Interest Rate Shocks, Labor Market Search and Emerging Market Business Cycles", Altug and Poyraz.
- Swiss National Bank Conference, "Financial Markets, Liquidity, and Monetary Policy", 25-26 September, 2009; commented on a paper; Zurich. Paper: "Liquidity, Innovation and Growth," by A. Berentsen et al.
- EEA-ESEM 2009 Meetings, Barcelona, Presented "US Volatility Cycles of Output and Inflation, 1919-2004: A Money and Banking Approach to a Puzzle," August 23-28, 2009. And Chair of my Session: "Business Cycles: Volatility and the Great Moderation, Event/Category: EEA, Wednesday 26 August 2009, 12:00 - 14:00, Room: 20.017, Session Chair: Max Gillman, Cardiff Business School."

Presented "Teaching modern general equilibrium macroeconomics to undergraduates: using the same mathematics required for advanced research", 9-10 September 2009: Fifth International Developments in Economics Education (DEE) Conference, Cardiff Wales Millennium Centre; The Economics Network.

Brunel Macro Conference, presented Inflation, Human Capital and Tobin's Q, 1 July 2009.

Presented "Inflation, Investment and Growth: a Money and Banking Approach", 25-26 June 2009, Center for Growth and Business Cycle Research 2009 Conference, University of Manchester.

26th Symposium on Money, Banking and Finance, University of Orléans, France, 25-26th June 2009, Volatility Cycles of Output and Inflation, presented by Szilard Benk.

"The macroeconomy and financial systems in normal times and in times of stress", conference by Deutsche Bundesbank and Banque de France, 08-09 June 2009, in Gouvieux-Chantilly, France; invited attendee.

Konstanz Seminar on Monetary Policy, invited participant, May 26-29, 2009; invited to comment on a paper by Reynard and Schabert.

ASSA meetings in San Francisco, 3-5 January 2009; hiring for Cardiff University.

European Monetary Forum 2008 annual conference, Leuven; presenting "A General Equilibrium Nesting of Taylor Rules, November 14-15.

Money, Macro and Finance 2008 annual conference, University of London, Birkbeck; presenting "Volatility Cycles of Output and Inflation", September 10-12.

Center for Dynamic Economic Analysis 2008 annual conference, University of St. Andrews; presenting "The Optimum Quantity of Money with Gold Reserves", 3rd-5th September 2008.

Society for Economic Dynamics, 2008 annual conference, Cambridge, Mass; presenting "Volatility Cycles of Output and Inflation", July 10-12.

Monetary Policy Conference: Contemporary Challenges, University of Birmingham, May 9, 2008, presented "An endogenous Taylor condition in an endogenous growth monetary policy model" (with Patrick Minford and Mai Vo Le).

American Economic Association Meetings January 4-6, 2008, hiring for Cardiff Business School Lecturer, New Orleans.

International Economics Association 2008 15th World Congress, Istanbul, Turkey, on June 25-29, 2008; Szilard Benk presenting "Volatility of Output and Inflation Cycles: A Good Shock, Bad Shock Story".

European Monetary Forum, organized by Patrick Minford, 16-17 November, 2007, Cardiff; presenting "Monetary Effects on Oil and Gold Prices".

Fourth Annual Workshop on Current Topics in Macroeconomic Theory and Policy, Institute of Advanced Studies, 5-6 October, 2007, Vienna; our paper "Accounting for Corruption: The Effect of Tax Evasion and Inflation on Growth", to be presented by my co-author Michal Kejak, while I am discussing "Tax Rates, Governance and Informal Economy in High Income Countries," by Zoe Kuehn.

- On the Sources of Macroeconomic Stability, 13-14 September, Bank of England, London; presented "Volatility of Output and Inflation: A Good Shock, Bad Shock Story", 2007.
- Money, Macro and Finance 2007 Conference, 12-14 September, University of Birmingham; presented "Monetary Effects on Oil and Gold Prices" (12 September).
- Center for Dynamic Macroeconomic Analysis 2007 Conference, 5-6 September, University of St. Andrews; presented "Inflation, Financial Development and Human Capital -Based Endogenous Growth: an Explanation of Ten Empirical Findings".
- European Economic Association 2007 Conference, 26-30 August, Budapest, attended, Central European University.
- Center for Growth and Business Cycle Research 2007 Conference, 12-13 July, University of Manchester; presented "The Moderation of Output and Inflation: A Good Shock, Bad Shock Story".
- Society for Economic Dynamics 2007, June 28-30, Prague, attended.
- Conference at the University of Chicago honoring the contributions of Robert E. Lucas, Jr., 26-29, April 2007, invitation only; attended.
- American Economic Association Meetings 2007, 4-6 January 2007, Chicago; Lecturer hiring for Cardiff Business School.
- European Monetary Forum 2006, November 17-18, Dutch National Bank in Amsterdam; Nijenrode University, Amsterdam; presented "Depression, War, Stagflation, and Moderation: the Effect of Money and Credit on Output and Velocity in an Endogenous Growth Business Cycle".
- Money, Macro and Finance Research Group 38th Annual Conference, September 13-15, 2006; presented "The Interaction of Inflation and Financial Development with Endogenous Growth", York University.
- Centre for Dynamic Macroeconomic Analysis Conference, School of Economics and Finance, University of St Andrews, September 6-8, 2006; presented "Money Velocity in an Endogenous Growth Business Cycle with Credit Shocks".
- 7th Workshop of the Euro Area Business Cycle Network (EABCN) "Estimation and Empirical Validation of Structural Models for Business Cycle Analysis", EABCN/CEPR, Swiss National Bank, 29-30 August, 2006; presented a comment on "Euro-Dollar Real Exchange Rate Dynamics in an Estimated Two Country Model", by P Rabanal and V Tuesta.
- Econometric Society European Meetings, August 24-28, 2006, Vienna; presented "The Interaction of Inflation and Financial Development with Endogenous Growth".
- Workshop on Macroeconomics and Financial Economics/Econometrics, 12-13 June, Brunel University; invited paper presentation on "Accounting for Corruption: Tax Evasion and Inflation Avoidance in an Endogenous Growth Economy".
- CEPR-EABCN conference, "Productivity and the Business Cycle: Evidence for Europe and the US", Bank of Finland, Helsinki, 28-29 November 2005; by invitation, presented a comment on a paper.

- Centre for Dynamic Macroeconomic Analysis Conference, School of Economics and Finance, University of St Andrews, 9th-10th September 2005; presented “Accounting for Corruption: Tax Evasion and Inflation Avoidance in an Endogenous Growth Economy.”
- Society for Economic Dynamics Annual Meeting, at Central European University and the Hungarian Academy of the Sciences, 23-25 June, 2005, Budapest; presented “The Interaction of Inflation and Financial Development with Endogenous Growth”.
- Local Co-Host, Society for Economic Dynamics Annual Meeting, at Central European University and the Hungarian Academy of the Sciences, 23-25 June, 2005, Budapest.
- 36th Konstanz Seminar on Monetary Theory and Policy, 10-13 May, 2005; panel discussant.
- European Monetary Forum, March 12th, 2005, York University; paper presentation “The Interaction of Inflation and Financial Development with Endogenous Growth”.
- Bundesbank Workshop: "Applied economic research at central banks"; comment on output gap paper by Zeman; paper presentation on “Inflation and Economic Growth”; 31 January- 2 February, 2005, Frankfurt.
- Paper presentation of “Credit Shocks and the Monetary Business Cycle”, 2005 North American Winter Meeting of the Econometric Society, by Szilard Benk; Philadelphia, PA.
- Presentation of the contributed paper, “The Demand for Bank Reserves and other Monetary Aggregates,” European Economic Association Meetings, Madrid, August 19-24, 2004, Carlos III University of Madrid.
- Presentation of the contributed paper, “Inflation and Balanced-Path Growth with Alternative Payment Mechanisms”, European Meeting of the Econometric Society, Madrid, August 19-24, 2004, Carlos III University of Madrid.
- Presentation of two contributed papers, “Inflation and Balanced-Path Growth with Alternative Payment Mechanisms” and “Credit Shocks in a Monetary Business Cycle”, Centre for Growth and Business Cycle Research (CGBCR) Conference, University of Manchester, UK, July 15-16, 2004.
- Presentation of the contributed paper, “Credit Shocks in a Monetary Business Cycle”, Society for Economic Dynamics Meeting, Villa La Pietra, Florence, July 1-4, 2004; New York University.
- Presentation of “Credit Shocks in a Monetary Business Cycle”, by Szilard Benk, CEPET Summer Workshop, Udine, Italy, June 16-18, 2004.
- Organization of a World Bank Global Development Network grant workshop, with Dario Cziraky, “Impact of Research on the Monetary Policy Sector in Transitional Countries”, CEU, Budapest, June 12, 2004.
- Presentation of “Credit Shocks in a Monetary Business Cycle”, by Szilard Benk, 21st Symposium on Banking and Monetary Economics, University of Nice, France, June 10-11, 2004.
- Invited participant at the Macro Workshop in Prague, sponsored by CERGE-EI and the Czech National Bank, Prague, June 4 and 5, 2004.

- Invited participant at the Konstanz Seminar on Monetary Theory and Policy, Konstanz, Switzerland, May 25-28, 2004.
- Discussant and paper presenter at CEPR Euro Area Business Cycle Network Workshop on Business Cycle and Acceding Countries, hosted by the Oesterreichische Nationalbank Vienna, 23/24 April 2004; paper presented: Gillman, M. and Anton Nakov, “Granger Causality of the Inflation-Growth Mirror in Accession Countries”.
- Invited Comment on “Technological Change, Technological Catch-up, and Capital Deepening in World Economies: Relative Contributions to Growth and Convergence During 90’s”, by Oleg Badunenko and Valentin Zelenyuk, Central European University Workshop on Economics Education and Research in Central Europe, February 6, 2004, Budapest.
- Invited presentation of “Money-Inflation-Growth Causality with a Latent Underground Economy Model”, (with Dario Cziraki), The Vienna Institute for International Economic Studies WIIW Workshop, “Enterprise Development, Informal Economy and Labour Markets in Southeast Europe”, November 28-29, 2003, Vienna.
- Invited Presentation of “Money Demand: Cash-in-Advance Meets Shopping Time” (with Glenn Otto), Research Programme "Business Cycle Research" of the HWWA-Hamburg, Institute of International Economics, "Monetary Economics" Workshop, September 26, 2003, Hamburg.
- Invited Comment on “Policy Regime Change and Corporate Credit in Bulgaria: Asymmetric Supply and Demand Responses” by Rumen Dobrinsky and Nikolay Markov, Center for Economic Policy Research (CEPR) and William Davidson Institute Transition Conference, July 3-5, 2003, Budapest.
- Contributed Paper presentation of “The Demand for Bank Reserves and Other Monetary Aggregates”, (with M. Kejak), The North American Summer Meeting of the Econometric Society; Northwestern University, Chicago, June 26-29, 2003.
- Invited presentation of plan to Council Lunch for hosting the 2005 the Society for Economic Dynamics Meetings, University of Paris, June 26-28, 2003, Paris.
- Contributed Paper presentation of “Modeling the Effect of Inflation: Growth, Levels, and Tobin” (with M. Kejak), Latin American and Caribbean Economic Association Meetings, October 11-13, 2002, Madrid.
- Organized the Center for Policy Studies Workshop on “Monetary Policy and Accession to the EU: Inflation-Targeting Versus Exchange Rate Targeting”, Central European University, September 27, 2002, Budapest.
- Contributed Paper presentation of “Inflation and Growth: Some Theory and Evidence”, (with M. Harris and L. Matyas), 17th Annual Congress of the European Economic Association (EEA), August 22-24, 2002, Venice.
- Contributed Paper presentation of “Inflation and Growth: Some Theory and Evidence” (with M. Harris and L. Matyas), 10th International Conference on Panel Data, July 5-6, 2002, Berlin, Humbolt University.
- Contributed Paper presentation of “Modeling the Effect of Inflation: Growth, Levels, and Tobin” (with M. Kejak), The North American Summer Meeting of the Econometric Society, UCLA, June 20-24, 2002, Los Angeles.

- Contributed Paper presentation of “Modeling the Effect of Inflation: Growth, Levels, and Tobin” (with M Kejak), 16th Annual Congress of the European Economic Association (EEA), Lausanne, August 29 - September 1, 2001. Host: Universite de Lausanne.
- Invited presentation of “Macroeconomics: Revolution and Counter-Revolution”, Economics Education Workshop, Central European University and the Open Society Institute, May 24-25, 2001, Budapest.
- Invited presentation of “Inflation and Growth: Nonlinearities and Financial Development” (with M Kejak and A Valentinyi), Monetary Transmission Workshop, a Phare ACE project, organized by Lorand Ámbros-Lakatos, June 24, 1999, Budapest.
- Attended, World Bank First ABCDE (Annual Bank Conference on Development Economics) Europe Conference, June 21-23, 1999, Paris.
- Invited presentation of “Evaluating Government Policy in Transition Countries”, at a Phare ACE grant project with Jacek Rostowski, CASE Institute, June 12-13, 1999, Warsaw.
- Contributed Paper presented “Microfoundations of Inflation and Growth: Nonlinearities and Financial Development” (with M. Kejak and A.Valentinyi), Midwest Economics Association Conference, University of Pittsburgh, April 9-12, 1999, Pittsburgh.
- Invited presentation of a paper proposal on fiscal policy theory for a Phare-Ace grant project on fiscal policy in transition countries, CASE Institute, March 5-7, 1999, Warsaw.
- External Reviewer, Conference on Monetary Policy Design for Transitional Economies, of a European Community ACE-PHARE research project; June 12-13, 1998, Prague.
- Invited Comment, 2nd International Ph.D. Student Workshop, May 1998, Prague.
- Contributed Paper presentation of “Money Velocity with Costly Credit” and Session Chair, 12th Annual Congress of the European Economic Association (EEA), August 31-September 2, 1997; University of Toulouse.
- Invited presentation of "Transition from Command to Market Oriented Economies: The Role of Methodology", and Session Chair, Workshop on the Globalisation of the World Economy, the University of Wollongong, 18-20 December 1996, Wollongong.
- Contributed Paper presentation of “Money Velocity with Costly Credit”, 1996 Australasian Meetings of the Econometric Society, 10-12 July 1996, Perth, University of Western Australia.
- Contributed Paper presentation of “Money Velocity with Costly Credit”, Invited Comment on Tony Makin’s “Modelling Growth in Discrete Time: A Geometric Framework”, First Macroeconomics Workshop, University of Melbourne, April 1996, Melbourne.
- Attended, Economic Theory Workshop, 14th annual, Latrobe University, February 1996, Melbourne.
- Contributed Paper presentation of "A Zero optimal rate of inflation in general equilibrium with costly wages and prices", 24th Conference of Economists, 25-28 September 1995, University of Adelaide.

- Contributed Paper presentations of "A Zero optimal rate of inflation in general equilibrium with costly wages and prices", and "Unlimited liability in the 1993 Companies Act" (with James Hogan), New Zealand Economics Association Conference, 28-30 August 1995, Dunedin, Otago University.
- Contributed Paper presentation of "On New Zealand's Companies Act of 1993: A Law and Economics Perspective", and Session Chair, Pan-Pacific Conference XII, May 29-June 1, 1995, Dunedin and Queenstown.
- Contributed Paper presentation of "Second-Best Credit Policy: the Problem of 100 Percent Reserves", New Zealand Economic Association, Massey University, August, 1994, Hamilton.
- Contributed Paper presentation of "Second-Best Credit Policy: the Problem of 100 Percent Reserves", Australasian Econometric Society Meetings, the University of New England, 13-15 July 1994, Armidale.
- Contributed Paper presentation of "Learning By Doing: Turning New Zealand's Mire into a Miracle", New Zealand Economics Association Annual Conference, August 1993, Dunedin, Otago University.
- Contributed Paper presentation of "Rules of Money Supply: Applying the Permanent Income Hypothesis to Money Demand", New Zealand Economics Association Annual Conference, August 1993, Dunedin.
- Contributed Paper presentation of "Rules of Money Supply: Applying the Permanent Income Hypothesis to Money Demand", Australasian Econometric Society Meeting, July 1993, University of Sydney.
- Attended Conference on Monetary Policy; Reserve Bank of New Zealand, July 1992, Wellington.
- Contributed Paper presentation of "The Velocity of Money In a Cash in Advance Economy with Costly Credit"; Australasian Meetings of the Econometric Society, 6-8 July 1992, University of Melbourne.
- Contributed Paper presentation of "Second Best Credit Policy in a Cash in Advance Economy"; 21st Conference of Economists, 8-10 July 1992, University of Melbourne.

6 SEMINARS

- 23 April, City University of New York, presenting "Deriving the Taylor Principle when the Central Bank Supplies Money", with Michal Kejak and Ceri Davies.
- 15 April, Minneapolis Federal Reserve Bank bag lunch, "Deriving the Taylor Principle when the Central Bank Supplies Money", with Michal Kejak and Ceri Davies.
- 29 March 2013, University of South Carolina, "Deriving the Taylor Principle when the Central Bank Supplies Money", with Michal Kejak and Ceri Davies.
- 26 March 2013, Atlanta Fed, "Deriving the Taylor Principle when the Central Bank Supplies Money", with Michal Kejak and Ceri Davies.
- 18 March 2013, Reading University, presentation TBA.

- 13 March 2013, Loughborough University, presentation TBA.
- 5 October 2012, presenting "Deriving the Taylor Principle when the Central Bank Supplies Money," SUNY Buffalo.
- 10 September 2012, presenting "Real Business Cycles with a Human Capital Investment Sector and Endogenous Growth: Persistence, Volatility and Labor Puzzles", Institute of Economics, Hungarian Academy of Science, Budapest
- 20 July 2012, Bank of England seminar presentation invitation, "Deriving the Taylor Principle when the Central Bank Supplies Money."
- 30 April 2012, "Real Business Cycles with a Human Capital Investment Sector and Endogenous Growth: Persistence, Volatility and Labor Puzzles", Rensselaer Polytechnic Institute, Troy, New York.
- 18 November 2011, presented "Dynamic AS-AD, RBC-Growth Puzzles, and New Keynesian Challenges", Alicante University.
- 9 November 2011, presented "Dynamic AS-AD, RBC-Growth Puzzles, and New Keynesian Challenges", Sheffield University.
- A Simple Theory of Structural Transformation, Cardiff University Economics Seminar, 25 February 2011.
- Financial Intermediation Transfers Across States of Nature and Intertemporally: with Application to Banking Crisis 2007-2010, Cardiff University Economics Seminar, 12 November 2010.
- Banking Across States and Time with Financial Intermediation, Glasgow University, 26 November 2010.
- London Metropolitan University, Department of Economics, "Arrow-Debreu and Banking with Financial Intermediation", 14 October 2010.
- Banking and Aggregate Risk, Institute of Economics Hungarian Academy of Sciences, 21 January 2010.
- A Banking Explanation of the US Velocity of Money: 1919-2004, Cardiff University, 9 October 2009.
- St. Andrews University, Department of Economics, Tax Evasion, 12 March 2009.
- Inflation, Investment and Growth: a Money and Banking Approach, 1 October 2008, Cardiff University.
- Ben Gurion University, Department of Economics, "Volatility Cycles of Output and Inflation: A Good Shock, Bad Shock Story", 29 November 2007.
- "Volatility Cycles of Output and Inflation: A Good Shock, Bad Shock Story", 9 November 2007, Cardiff University.
- Keele University, Department of Economics, "Inflation, Financial Development and Human Capital -Based Endogenous Growth: an Explanation of Ten Empirical Findings", 23 May 2007.

"Money Velocity in an Endogenous Growth Business Cycle with Credit Shocks ", 23 March 2007, Cardiff University.

Durham University, Department of Economics, "Money Velocity in an Endogenous Growth Business Cycle with Credit Shocks ", 14 March 2007.

University of Reading, Department of Economics, 5 February 2007; "Depression, War, Stagflation, and Moderation: the Effect of Money and Credit on Output and Velocity in an Endogenous Growth Business Cycle".

University of London, Birkbeck, Department of Economics, 7 December 2006, "Endogenous Taylor Conditions in an Endogenous Growth Monetary Economy".

Cardiff University Business School, 1 December 2006, "Endogenous Taylor Conditions in an Endogenous Growth Monetary Economy".

CERGE-EI, Prague, April 24, 2006, Accounting for Corruption: Tax Evasion and Inflation Avoidance in an Endogenous Growth Economy.

Accounting for Corruption: Taxes, the Shadow Economy, Endogenous Growth and Inflation, 17 February, 2006, Cardiff University.

Velocity and Credit Shocks in an Endogenous Growth Monetary Business Cycle, Cardiff University, 25 November 2005.

Monetary Causality of Oil and Gold Prices, 22 April 2005, Cardiff University.

CERGE-EI, Prague, April , 2005, The Interaction of Inflation and Financial Development with Endogenous Growth.

The Benefits of Low Inflation: Financial Development within Endogenous Growth, Cardiff University, February 24, 2005.

Koc University, "Inflation and Endogenous Growth with an Underground Economy", Istanbul, November 19, 2004.

"Contrasting Models of Inflation and Growth", CERGE-EI, November 2004.

CERGE-EI, "Inflation and Endogenous Growth in Underground Economies", Prague, April 28, 2004.

Central European University, "Endogenizing Velocity: Four Applications", Budapest, January 9, 2004, Budapest.

Inflation and Balanced-Path Growth with Alternative Payment Mechanisms, November 2003, IEHAS, Hungarian Academy of Sciences.

CERGE-EI, "Contrasting Models of Economic Growth", with Michal Kejak, June 5, 2003, Prague.

Institute of Advanced Economics, "Modeling the Effect of Inflation: Growth, Levels, and Tobin" (with M. Kejak), October 31, 2002, Vienna.

CERGE-EI, "Different Models of the Effect of Inflation on Growth", June 7, 2002, Prague.

- Department of Economics, Math-Physics Faculty of the University of Komenski, “Inflation, Growth, and Stationary Effects: Theory and Evidence”, April 10, 2002, Bratislava.
- Center for International Research on the Japanese Economy, Faculty of Economics, University of Tokyo; “A Non-Linearity in the Inflation-Growth Effect”, February 7, 2002, Tokyo.
- Royal Institute of International Affairs, Chatham House; “Inflation and Growth”, September 14, 2001, London.
- Stockholm School of Economics, presentation of “A Non-linearity in the Inflation-Growth Effect”, February 2001, Stockholm.
- Central European University, Department of Economics, presentation of “Inflation, Growth, and Oil Prices”, February 2001, Budapest.
- Center for Economic Research and Graduate Education - Economics Institute, “The Rise and Fall of Stagflation: Debunking the Evil Arab Theory”, January, 2000, Prague.
- University of Southampton, “Microfoundations of Inflation and Growth: Nonlinearities and Financial Development”, with M. Kejak and A.Valentinyi, April 15, 1999, Southampton.
- National Bank of Hungary Seminar Series, “The Effect of financial innovation on the demand for cash: A test of the cash-in-advance model with costly credit”, with Glenn Otto, March 10, 1999, Budapest.
- Central European University, Budapest Economics Seminar Series, “Microfoundations of Inflation and Growth: Nonlinearities and Financial Development”, with M. Kejak and A.Valentinyi, March 12, 1999, Budapest.
- Center for Economic Research and Graduate Education - Economics Institute, "Rules of Money Supply: Cash-in-Advance and the Permanent Income Hypothesis", weekly Macroeconomic Workshop, March 3, 1998, Prague.
- Central European University, "The Velocity of Non-Interest Bearing Means of Payment During a Period of Financial Innovation: Australia, 1975-96", February 26, 1998.
- Center for Economic Research and Graduate Education - Economics Institute, Prague, "A Price-Theoretic Derivation of the Simple Keynesian Textbook Model", weekly Macroeconomics Workshop, February 11, 1998;
- Center for Economic Research and Graduate Education - Economics Institute, Prague, "Money, Banking, and Growth with Flat Taxes", with Michal Kejak, research in progress, Macroeconomics Workshop, January 21, 1997.
- Center for Economic Research and Graduate Education - Economics Institute, Prague, "The Optimality of a Zero Inflation Rate in Australia", Macroeconomics Workshop, November 19, 1997.
- Center for Graduate Education and Economic Research- Economics Institute, Prague, "The Velocity of Non-Interest Bearing Means of Payment During a Period of Financial Innovation: Australia 1975-1996", co-authored with Glenn Otto, Seminar Series, November 10, 1997.

- University of New South Wales, "A Price-Theoretic Construction of the General Theory, Seminar Series, School of Economics, November 1996.
- University of Sydney, "Transition from Command to Market Oriented Economies: the Role of Methodology", Seminar Series, Department of Economics, October 31, 1996.
- Monash University, "Price Stability as Optimal Policy", Seminar Series, Department of Economics, May 1996.
- University of Melbourne, "Price Stability as Optimal Policy", Seminar Series, Department of Economics, April 1996.
- University of New South Wales, "Price Stability as Optimal Policy" at the Seminar Series, School of Economics, March 1996.
- University of Auckland, "On the theory of inflation", Seminar Series, Department of Economics, Department of Economics, September 8, 1994.
- University of Otago, "Second-Best Credit Policy: the Problem of 100 Percent Reserves", Department of Finance Seminar Series, May 6, 1994.
- Victoria University of Wellington, "Second-Best Credit Policy: the Costs of Inflation-Tax Avoidance versus the Benefits of exchange credit", Seminar Series, Department of Economics, March 23, 1994.
- University of Waikato, "Second-Best Credit Policy: the Costs of Inflation-Tax Avoidance versus the Benefits of exchange credit", Seminar Series, Department of Economics, December 12, 1993.
- University of Otago, "Rules: Money Supply, Permanent Income, and the Lucas Critique"; Seminar Series, Finance Department, June 1993.
- University of Canterbury, "Rules of Money Supply: Applying the Permanent Income Hypothesis to Money Demand"; Seminar Series, Department of Economics, September 1992.
- The University of Otago, "Rules of Money Supply: Applying the Permanent Income Hypothesis to Money Demand"; Seminar Series, Department of Economics, September 1992.
- University of Otago, "Value Theory under Positive Transactions Costs: Applications from Physics"; Seminar Series, Department of Physics, August 1992.
- University of Auckland, "The Welfare Costs of Inflation in a Cash in Advance Model with Costly Credit"; Seminar Series, Department of Economics, May 1992.
- University of Otago, "The Welfare Costs of Inflation in a Cash in Advance Model with Costly Credit"; Seminar Series, Department of Economics, March 1992.
- University of Otago; "The Velocity of Money In a Cash in Advance Economy with Costly Credit"; workshop, Department of Economics, March, 1992.

7 PROFESSIONAL SERVICE

7.1 Phd Examination

- Alvar Kangur, Oxford University, 3 March 2011.
- Elisa Newby, University of St. Andrews, 2007.
- Mai Vo Le (Internal) Cardiff University, 2006.
- David Vavra, CERGE-EI; November 2002.
- Emil Stavrev, CERGE-EI; 1999.
- Janos Vincze, Budapest University of Econ Sciences, 1999.

7.2 CONFERENCE-WORKSHOP ORGANIZATION

- Local Host with Akos Valentinyi, 2005 *Society for Economic Dynamics* Conference, at Central European University and the Hungarian Academy of the Sciences.
- Co-organizer of a workshop for the Monetary Policy project of the Center for Policy Studies, Budapest, June 12, 2004.
- Organized "Monetary Policy and Accession to the EU: Inflation-Targeting Versus Exchange Rate Targeting", a Center for Policy Studies Workshop. September 27, 2002; CEU Monument Building, Popper Room. With Speakers Anton Braun: University of Tokyo, Laszlo Halpern: Institute of Economics, Hungarian Academy of the Sciences and CEU, M. Goodfriend: US Federal Reserve Bank of Richmond, Zsolt Darvas: National Bank of Hungary, Janos Vincze: Bud U of Econ Sciences.
- Helped organize "Workshop on Economics Education", Central European University, May 23-24, 2001.

7.3 STUDENT PhD PRIMARY SUPERVISION

- Tamas Csabafi; current.
- Giulia Ghiani; current
- Lorant Kaszab; current.
- Ceri Davies; current.
- Kateryna Onishchenko; 2012 completed.
- Naima Parvin, 2011 completed.
- Hao Hong, 2011, completed.
- Hongru Zhang, 2011 completed.
- Jing Dang, 2010 completed.
- Eric Scheffel, January 2010, completed.
- Szilard Benk, June 2009, completed.