

Curriculum Vitae –March 2024: Paul D. McNelis

Web Links:

REPEC Page: <https://ideas.repec.org/e/pmc2.html>

Google Scholar: <https://scholar.google.com/citations?user=yef7uUcAAAAJ&hl=en&oi=ao>

GitHub: <https://github.com/McNelis-CMML>

Academic and Professional Appointments:

Visiting Professor of Economics, Boston College (2024-)

Robert Bendheim Professor of Economics and Financial Policy,
Gabelli School of Business, Fordham University (2005-2022)

Professor Emeritus (2022-Present)

Research Fellow, Asean+3 Macroeconomic Research Office (AMRO), Singapore (2022-2024).

Economic Experts Panel, Research Academy, Bangko Sentral ng Pilipinas (2024-).

Corresponding Editor for Economics, America Media Services, America Magazine (2015-Present).

Professional Organizations:

American Economics Association,

Econometric Society

Society of Financial Econometrics

Society of Computational Economics (Member of Advisory Council, 2010-2012),

Global Irish Economic Forum (2009-Present)

Contact Information:

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Education

Ph.D., 1974, The Johns Hopkins University, Baltimore, Maryland. Economics.

M.Div., 1977, Weston School of Theology, Cambridge, Massachusetts. Ordination to Priesthood for the Society of Jesus: June 4, 1977.

(Renamed Boston College School of Theology and Ministry, relocated to Chestnut Hill, Massachusetts).

B.A., 1970, Boston College, Chestnut Hill, Mass. Economics and Philosophy

Personal Data

Languages: English, Spanish, Portuguese. *Citizenship:* United States of America and Republic of Ireland.

Previous Appointments:

Department of Economics, Georgetown University, Washington, DC 20057. *Professor* (1990 – 2005). *Associate Professor* (1982 – 1990), *Assistant Professor* (1977 – 1982)
Gabelli School of Business, Fordham University, New York, Bendheim Chair in Finance (2005-2022).

Fulbright Scholar: Central Bank of Peru (1984), New Zealand Institute for Economic Research (1991), Bangko Sentral ng Pilipinas (2023)

Gasson Professor, Boston College, Department of Economics (2001-2002).

Visiting Professor, Department of Economics, Trinity College, Dublin (1986-87)

Co-editor, *Journal of International Money and Finance*, 2009-2012.

Visiting Scholar and Research Consultancy Appointments (Since 2010)

Fulbright Visiting Lecturer, Bangko Sentra ng Pilipinas, (November 2023), Course on Machine Learning for Central Bankers

Hong Kong Institute for Monetary Research, Hong Kong Monetary Authority, August 2021(virtual), July 2015, August 2016, December 2012,

Asian Development Bank Institute, Tokyo, December 2014, Feb. 2015, June 2015.

Bangko Sentra ng Pilipinas, Center for Monetary and Financial Policy, 2017, June, August.

Banco de Portugal, Departamento de Estudios Economicos, May-December 2013.

Institute for Transition Economies (BOFIT), Bank of Finland, Feb. 2014, April 2019.

Bank for International Settlements, Hong Kong Office, January 2019;

Asian Development Bank, Manila, Research Department, March 2019.

Courses Taught

[Supporting videos, slides, data and computational material for courses may be found at the GitHub Page, www.github.com/McNelis-CMML]

Financial Econometrics [Graduate and advanced undergraduate level]
Machine Learning in Finance [Graduate and advanced undergraduate level]
Global Finance [MBA and advanced undergraduate level]
Money and Banking [Advanced undergraduate level]
Managerial Economics [Executive MBA level]

Computational Methods in Macroeconomics [undergraduate level]

Publications

Books

Computational Macroeconomics for the Open Economy, with Guay C. Lim. MIT Press, 2008.

Neural Networks in Finance: Gaining Predictive Edge in the Market. Amsterdam: Elsevier Academic Press, 2005.

Articles in Refereed Journals [In reverse chronological order]

“Financial Contagion Among the GSIBs and Regulatory Interventions”, with Jennifer Lai, *Journal of Financial Stability*, forthcoming

“Sudden Stops in the Euro Area: Does Monetary Union Matter?” with Gabriel Fagan, *Journal of International Money and Finance* (2020),

“Offshore fears and onshore risk: Exchange rate pressures and bank volatility contagion in the People's Republic of China”, with Jennifer Lai, *Economic and Political Studies* (2020), 373-393. Also, Asian Development Bank Working Paper Number 602.

“Macroeconomic Adjustment with Managed Exchange Rates and Capital Controls: Some Lessons from China”, with Jennifer Lai and Hongyi Chen, (2020) *Economic Modelling* (2020), 759-768.

“Unconventional Monetary and Fiscal Policies in Interconnected Economies: Do Policy Rules Matter?”, with G.C. Lim, *Journal of Economic Dynamics and Control*, (2018)

“Finding Stability in Times of Prolonged Crisis: Unconventional Policy Rules for Japan”, with N. Yoshino, *Journal of Financial Stability* 27 (2016), 122-136.

“Income growth and Inequality: The Threshold Effects of Trade and Financial Openness”, with G.C. Lim, *Economic Modelling* 58 (2016), 403-412.

“Quasi-Monetary and Quasi-Fiscal Rules at the Zero Bound”, with G.C. Lim, *Journal of International Money and Finance*, 69 (2016), 135-150.

“Monetary Regime Choice in Singapore: Would a Taylor Rule Outperform Exchange-Rate Management”, with Hwee Kwan Chow and G.C. Lim, *Journal of Asian Economics*, 30 (2014), 63-81.

“Regional Capital Mobility in China: Economic Reform with Limited Financial Integration”, with Jennifer Lai and Isabel Yan. *Journal of International Money and Finance*, 37 (2013), 493-503.

“Alternative Government Spending Rules: Effects on Income Inequality and Welfare”, with G.C. Lim, *Macroeconomic Dynamics* 17(2013), 1496-1518.

“Dollar/Yen Volatility and Chinese Fear of Floating: Pressures from the NDF Markets ”, with Li Gu, *Pacific Basin Finance Journal*, 22(2013), 37-49.

“Was the Gold Standard Really Destabilizing?” with Gabriel Fagan and James `Lothian, *Journal of Applied Econometrics*, 28 (2013), 231-249.

“Macroeconomic Volatility and Counterfactual Inflation Targeting in Hong Kong”, with G.C. Lim, *Pacific Economic Review*, 17 (2012), 304-325.

“Macroeconomic Volatility Under High Accumulation of Government Debt: Lessons from Japan”, with Naoyuki Yoshino, *Advances in Complex Systems*, 15 (2012), 1-29.

“The Money-Age Distribution: Empirical Evidence and the Limits of Three Monetary Models”, with Burkhard Heer and Alfred Maussner. *Journal of Macroeconomics*. 33 (2011), 390-405

“Inflation Targeting, Learning, and Q-Volatility in Small Open Economies”, with G. C. Lim, *Journal of Economic Dynamics and Control* 31 no. 11 (2007): 3699-3722.

“Central Bank Learning, Terms of Trade Shocks and Currency Risk: Should Only Inflation Matter for Monetary Policy?” with Guay C. Lim, *Journal of International Money and Finance*, 26, no. 6 (2007):865-886.

“Central Bank Learning and Taylor Rules with Sticky Import Prices”, with G. C. Lim, *Computational Economics*, 28, no. 2 (2006), 155-175.

“Forecasting Inflation with Thick Models and Neural Networks” with Peter McAdam, *Economic Modelling* 22, no. 5 (2005): 848 – 867.

“Learning and the Monetary Policy Strategy of the European Central Bank” with G. C. Lim, *Journal of International Money and Finance* 23, no. 7 – 8 (2004): 997 – 1010.

“Deciphering the Message in Japanese Deflation Dynamics” with Naoyuki Yoshino, *Asian Economic Papers* 3, no. 2 (2004): 49 – 70.

“Macroeconomic Policy Games and Asset-Price Volatility in the EMS: A Linear Quadratic Control Analysis of France, Germany, Italy and Spain” with Carlos M. Asilis, *Economic Modelling* 19, no. 1 (2002): 1 – 24.

“Approximating and Simulating the Stochastic Growth Model: Parameterized Expectations, Neural Networks, and the Genetic Algorithm” with John Duffy, *Journal of Economic Dynamics and Control* 25, no. 9 (2001): 1273 – 1303.

“The Effect of the Nikkei and the S&P on the All-Ordinaries: A Comparison of Three Models” with G. C. Lim, *International Journal of Finance & Economics* 3, no. 3 (1998): 217 – 228.

“A Neural Network Analysis of Brazilian Stock Prices: Tequila Effects vs. Pisco Sour Effects,” *Journal of Emerging Markets* 1, no. 2 (1996): 29 – 44.

“Monetary Policy Games with Broad Money Targets: A Linear Quadratic Control Analysis of the United States and Japan” with Carlos M. Asilis, *Journal of Economic Dynamics and Control* 19, no. 5 – 7 (1995): 1091 – 1111.

“Debt and Deficit Dynamics in New Zealand: Did Financial Liberalization Matter?” with Anjum Siddiqui, *International Economic Journal* 8, no. 3 (1994): 71 – 87.

“Financial Liberalization and Adjustment: The Cases of Chile and New Zealand” ,with Klaus Schmidt-Hebbel, *Journal of International Money and Finance* 12, no. 3 (1993): 249 – 277.

“Money Demand during Hyperinflation and Stabilization: Bolivia, 1980 – 1988” with Carlos M. Asilis and Patrick Honohan, *Economic Inquiry* 31, no. 2 (1993): 262 – 273.

“Monetary Stabilization with Interest Rate Instruments in Japan: A Linear Quadratic Control Analysis” with Naoyuki Yoshino, *Monetary and Economic Studies* (1992).

“A Dynamic Simulation Analysis of Currency Substitution in an Optimizing Framework with Transactions Costs” with Carlos M. Asilis, *Revista de Análisis Económico* 7, no 1 (1992).

“Indexation, Contract Length, and Wage Dispersion Under Rapid Inflation: The Israeli Experience, 1979 – 1984” with David Bigman, *Bank of Israel Economic Review* (English Version) (1992).

“A Diagnostic Check for Model Specification: An Application to the Yen – Dollar Exchange Rate” with Salih N. Neftci and Michael J. Harrison, *Economics Letters* 33, no. 1 (1990): 69 – 73.

“Exchange Controls and Interest Rate Determination with Traded and Non-Traded Assets: The Irish – United Kingdom Experience” with Francis X. Browne, *The Journal of International Money and Finance* 9, no. 1 (1990): 41 – 59.

“Indexation and Inflationary Inertia: Brazil 1964 – 1985” with Fernando de Holanda Barbosa, *World Bank Economic Review* 3, no. 3 (1989): 339 – 357.

“Money, Prices, and Dollarization: Evidence from Ecuador and Peru” with Gerald Nickelsburg, *Revista de Análisis Económico* 4, no. 2 (1989).

“The Pricing of Manufactured Goods during Trade Liberalization: Evidence from Chile, Israel, and Korea” with Vittorio Corbo, *The Review of Economics and Statistics* 71, no. 3 (1989): 491 – 499.

“The Macrodynamics Effects of Alternative Resolution Strategies for Debtor Countries” with Gerald Nickelsburg, *Revista de Análisis Económico* 4, no. 1 (1989).

Is the EMS a German Mark Zone?” with Patrick Honohan, *Economic and Social Review* (1989).

“Inventory Management and Economic Instability in High Inflation Economies: A Macrodynamics Simulation” with David Bigman, *Journal of Policy Modeling* 10, no. 2 (1988): 229 – 247.

“Indexation and Stabilization: Theory and Experience,” *World Bank Research Observer* 3, no. 2 (1988): 157 – 169.

“El fenómeno de la dolarización: Evidencia de series temporales en Argentina y Chile,” *Estudios* (1988).

“Indexing, Exchange Rate Policy, and Inflationary Feedback Effects in Latin America,” *World Development* 15, no. 8 (1987): 1107 – 1117.

“Indexing Policy in Historical and Doctrinal Perspective: A Survey of Recent Experience and Theoretical Development,” *Revista de Análisis Económico* 2, no. 2 (1987): 39 – 64.

“Indexing Policy and Inflationary Instability in the Southern Cone,” *Cuadernos de Economía* 22, no. 65 (1985): 99 – 116.

“A Simulation Analysis of Exchange Rate Dynamics with Stock / Flow Interaction,” *Monetaria* (1983): 371 – 392.

“Policy-Dependent Parameters in the Presence of Optimal Learning: An Application of Kalman Filtering to the Fair and Sargent Supply – Side Equations” with Salih N. Neftci, *The Review of Economics and Statistics* 64, no. 2 (1982): 296 – 306.

“Times Series Bearing on Crude Theories of Regional Growth” with Frank Giarratani, *Land Economics* 56, no. 2 (1980): 238 – 248.

“Irrepressible Monetarist Conclusions from a Non-Monetarist Model,” *Journal of Monetary Economics* 6, no. 1 (1980): 121 – 127.

“Time Series Evidence on the Structure of Interindustry Relationships” with Frank Giarratani, *Review of Regional Studies* (1980).

Papers in Scholarly Books/Monographs

“Tax Rate Rules for Reducing Government Debt: An Application of Computational Methods for Macroeconomic Stabilization”, with G. C. Lim, in Shu-Hung Chen and Mak Kabouan, editors, *The Oxford Handbook of Computational Economics and Finance*. Oxford University Press, 2018, 72-97.

“A Neural Network Model of the Australia Stock Market” with G. C. Lim, in John Creedy and Vance Martin, editors, *Nonlinear Economic Models: Cross – Sectional, Time Series and Neural Network Applications*, Australia: Edward Elgar Publishing Incorporated, 1997.

“Indexation” in *The New Palgrave Dictionary of Money and Finance*, London: Macmillan Press, 1993.

“Inventory Management and Employment Cycles in High Inflation Economies: A Macrodynamical Analysis” with David Bigman, in A. Chikan and M.C. Lovell, editors, *The Economics of Inventory Management*, Amsterdam: Elsevier Science Publishers, 1988, 15 – 38.

“The Stability of Exchange Rate Instabilities: Stock / Flow Specifications with Time – Varying Parameters” with Timothy Condon, in D. Bigman and T. Taya, editors, *Exchange Rate and Trade Instability: Causes, Consequences, and Policies*, Cambridge: Ballinger, 1983, 129 – 146.

“Monetary Policies and Exchange Rate Dynamics: A Simulation Study,” in D. Bigman and T. Taya, editors, *The Functioning of Flexible Exchange Rates*, Cambridge: Ballinger, 1980, 319 – 340.

“Monetary Macrodynamics” with Jürg Niehans, in Jürg Niehans, *The Theory of Money*, Baltimore: Johns Hopkins, 1978, 233 – 262.

Papers Submitted for Publication

“Swap Volatility and Systemic Risk in Hong Kong Banking: A Machine Learning Approach”. Forthcoming, Hong Kong Institute for Monetary Research Working Paper series, to be presented at the International Conference for Macroeconomics and International Finance, May 2022.

“Fiscal Policies, Output Growth and the Labor Share of National Income”, with G.C. Lim, under editorial review.