

Douglas K. Pearce

Department of Economics
4160 Nelson Hall
North Carolina State University
Raleigh, NC 27695-8110
Office phone: (919) 513-2880
Fax: (919) 515-7873
E-mail address: Doug_Pearce@ncsu.edu

Education

B.A. University of Victoria, 1969
M.A. University of Wisconsin - Madison, 1971
Ph.D. University of Wisconsin - Madison, 1974

Professional Experience

Assistant Professor of Economics, University of Houston, 1973-79

Visiting Assistant Professor of Economics, University of Paris XII, Spring 1977

Visiting Assistant Professor of Economics, University of Wisconsin-Madison, Summer 1978

Associate Professor of Economics, University of Missouri-Columbia, 1979-1985

Visiting Scholar, Federal Reserve Bank of Kansas City, August 1981-July 1982, September 1982 - July 1986 (part-time)

Associate Professor of Economics, North Carolina State University, 1985-88

Professor of Economics, North Carolina State University, 1988-

Visiting Professor, Faculty of Commerce, University of British Columbia, 1989-90

Director of Economics Graduate Programs 1990-1993

Erskine Fellow, Department of Economics, University of Canterbury, New Zealand, Fall 1993

Visiting Professor, Department of Economics, Duke University, part-time, 1995-2002

Department Head, 2004 - 2011

Research Interests

Monetary Theory, Monetary Policy and Financial Markets

Courses taught at NC State

EC 202- Principles of Macroeconomics
EC 302- Intermediate Macroeconomics
EC 404- Money and Banking
EC 451 - Introduction to Econometrics
EC 474 – Financial Markets and Institutions
ECG 506 - Income and Employment Theory
BUS 524 - Financial Markets and Institutions
ECG 705 – PhD Macroeconomics II
ECG 785 - Monetary Theory

Ph.D. Dissertations Chaired or Co-Chaired at NC State University

Curtis Youngblood	1988
Pierre Van Peteghem	1988
Nur Onvural	1989
Surachit Laksansut	1996
John Dawson	1996
Fan Hu	1997
Sarbashis Ghosh	1997
Nihat Solakoglu	2000
Mehmet Ivrendi	2005
Ali Termos	2005
Almukhtar Al-Abri	2005
Kyung-Seol Min	2008
Robert Darwin	2010

PROFESSIONAL ACTIVITIES:

Member: American Economic Association
American Finance Association
Southern Economic Association

Referee: *American Economic Review, Economic Inquiry, Economic Letters, Financial Management, Financial Review, International Economic Journal, International Review of Economics & Finance, International Journal of Central Banking, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Economics and Business, Journal of Economics and Finance, Journal of Finance, Journal of Financial Research, Journal of Financial and Quantitative Analysis, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit, and Banking, New Zealand Economic Papers, Public Choice, Review of Economics and Statistics, Scandinavian Journal of Economics, Southern Economic Journal, National Science Foundation*

Editorial Board: *Journal of Economics and Finance*

Publications

Refereed journal articles

"Wage Price Control Experiment--Did It Work?" (with E. L. Feige), *Challenge*, July/August 1973, pp. 40-44, reprinted in R.C. Puth, *Current Issues in the American Economy*, 1976.

"The Measurement of Price Expectations," *Journal of Behavioral Economics*, Summer 1975, pp. 145-65.

"Inflation and Incomes Policy: An Application of Time Series Models" (with E. L. Feige), *The Economics of Price and Wage Controls*, supplement to the *Journal of Monetary Economics*, April 1976, pp. 273-302.

"Postwar and Future Union Growth: A Test of the Ashenfelter-Pencavel Model" (with W. J. Moore), *Industrial Relations*, May 1976, pp. 244-47.

"Economically Rational Expectations" (with E.L. Feige), *Journal of Political Economy*, June 1976, pp. 499-522.

"The Substitutability of Money and Near-Monies: A Survey of the Time Series Evidence" (with E. L. Feige), *Journal of Economic Literature*, June 1977, pp. 439-69.

"Comparing Survey and Rational Measures of Expected Inflation: Forecast Performance and Interest Rate Effects," *Journal of Money, Credit, and Banking*, November 1979, pp. 447-56.

"The Casual Causal Relationship Between Money and Income: Some Caveats for Time Series Analysis" (with E. L. Feige), *Review of Economics and Statistics*, November 1979, pp. 521-33.

"The Regulation of Occupations and the Earnings of Women" (with W. J. Moore and R. M. Wilson), *Journal of Human Resources*, Summer 1981, pp. 366-83.

"A Comparative Analysis of Strike Models During Periods of Rapid Inflation" (with W. J. Moore), *Journal of Labor Research*, Winter 1982, pp. 39-53.

"A Note on Survey Forecasts of Retail Sales" (with T.O. Wisley), *Business Economics*, May 1982, pp. 56-60.

"Sales Expectations and Inventory Changes in Retail Trade" (with T. O. Wisley), *Journal of Economics and Business*, March 1983, pp. 109-21.

"The Transmission of Inflation Between the U.S. and Canada: An Empirical Analysis," *Journal of Macroeconomics*, Summer 1983, pp. 265-79.

- "The Reaction of Stock Prices to Unanticipated Changes in Money: A Note" (with V. V. Roley), *Journal of Finance*, September 1983, pp. 1323-33.
- "An Empirical Analysis of Expected Stock Price Movements," *Journal of Money, Credit, and Banking*, August 1984, pp. 317-27.
- "Stock Prices and Economic News," (with V. V. Roley), *Journal of Business*, January 1985, pp. 49-67.
- "Regression Strategies When Multicollinearity is a Problem: A Methodological Note," (with S. L. Reiter), *Journal of Accounting Research*, Spring 1985, pp. 405-407.
- "The Reaction of Exchange Rates to Economic News," (with C. S. Hakkio), *Economic Inquiry*, October 1985, pp. 621-36.
- "Can Tax Loss Selling Explain the January Effect? A Note," (with C.P. Jones and J. Wilson), *Journal of Finance*, June 1987, pp. 453-61.
- "Short-Run Inflation Expectations: Evidence From A Monthly Survey," *Journal of Money, Credit and Banking*, August 1987, pp. 388-395.
- "Firm Characteristics, Unanticipated Inflation, and Stock Returns," (with V. V. Roley), *Journal of Finance*, September 1988, pp. 965-81.
- "Discount Rate Policy Under Alternative Operating Regimes: An Empirical Investigation," (with C.S. Hakkio), *International Review of Economics and Finance*, 1992, pp. 55-72.
- "Discount Window Borrowing Across Federal Reserve Districts," (with K. Mitchell), *Journal of Banking and Finance*, 16, 1992, pp. 771-90.
- "Discount Window Borrowing and Federal Reserve Operating Regimes." *Economic Inquiry*, October 1993, pp. 564-579.
- "The Robustness of Calendar Anomalies in Daily Stock Returns," *Journal of Economics and Finance*, Fall 1995, pp.69-80.
- "Uncertainty and the Inflation Bias of Monetary Policy," (with M. Sobue), *Economics Letters*, December 1997, pp. 203-207.
- "Does a Bias in FOMC Policy Directives Help Predict Inter-Meeting Policy Changes?" (with J.S. Lapp), *Journal of Money, Credit, and Banking*, August 2000, pp. 435-441.
- "The Predictability of FOMC Decisions: Evidence from the Volcker and Greenspan Chairmanships," (with J.S. Lapp and S. Laksanasut), *Southern Economic Journal*, October 2003, pp. 312-327.

"Which Loans are Relationship Loans? Evidence from the 1998 Survey of Small Business Finances," (with K. Mitchell), *Journal of Entrepreneurial Finance and Business Ventures*, October 2004. pp. 1-36.

"Can Business Economists Predict Interest Rate or Exchange Rate Movements?" (with K. Mitchell), *Corporate Finance Review*, May/June 2006, pp. 15- 27.

"Macroeconomic News and Exchange Rates," (with M.N. Solakoglu), *Journal of International Financial Markets, Institutions & Money*, 17, 2007, pp 307-325..

"Professional Forecasts of Interest Rates and Exchange Rates: Evidence from the Wall Street Journal's Panel of Economists," (with K. Mitchell), *Journal of Macroeconomics*, December 2007, pp. 840-854.

"Professional Forecasters and Okun's Law," (with K. Mitchell), *Journal of Musashi University (Japan)*, December 2009, pp. 25-52.

"Do Wall Street Economists Believe In Okun's Law And The Taylor Rule?" (with Karlyn Mitchell), *Journal of Economics and Finance*, April 2010, pp.196-217.

"Lending Technologies, Lending Specialization and Minority Access to Small Business Loans," (with K. Mitchell), *Small Business Economics*, October 2011, pp. 277-304.

"The Impact of Economic News on Expected Changes in Monetary Policy," (with J. S. Lapp), *Journal of Macroeconomics*, forthcoming.

Other publications

Review of *Inflation in the United Kingdom*, by Michael Parkin and Michael T. Summer, *Southern Economic Journal*, January 1980, pp. 986-987.

"The Impact of Inflation on Stock Prices," *Economic Review*, Federal Reserve Bank of Kansas City, March 1982, pp. 3-18; reprinted in D.R. Fraser and P.S. Rose, *Financial Institutions and Markets in a Changing World*, 3rd ed., 1987, and in J.R. Brick et al, *Financial Markets, Instruments and Concepts*, 1986.

"Expected Income, Permanent Income and Optimal Forecasting" (with J. R. Schmidt), in *Applied Time Series Analysis*, eds. O. D. Anderson, North-Holland, 1982, pp. 273-281.

"Alternative Views of Exchange - Rate Determination," *Economic Review*, Federal Reserve Bank of Kansas City, February 1983, pp. 16-30.

Review of *Capital Markets under Inflation* by Nicholas Bruck, *Southern Economic Journal*, October 1983, pp. 614-615.

"Stock Prices and the Economy," *Economic Review*, Federal Reserve Bank of Kansas City, November 1983, pp. 7-22.

"Recent Developments in the Credit Union Industry," *Economic Review*, Federal Reserve Bank of Kansas City, June 1984, pp. 3-19. Reprinted in D.R. Fraser and P.S. Rose, *Financial Institutions and Markets in a Changing World*, 3rd ed., 1987.

"Rising Household Debt in Perspective," *Economic Review*, Federal Reserve Bank of Kansas City, July/August 1985, pp. 3-17.

"Challenges to the Concept of Stock Market Efficiency," *Economic Review*, Federal Reserve Bank of Kansas City, September/October 1987, pp. 16-33, reprinted in D.R. Fraser and P.S. Rose, *Readings in Financial Institutions and Markets*, 1989.

"Information, Expectations, and Foreign Exchange Market Efficiency," in *International Financial Markets and Agricultural Trade*, ed. T. Grennes, 1989, pp. 214-60.

"Alan Greenspan," *Encyclopedia of American Business History and Biography*, Bruccoli Clark Lyman, 1990, pp. 175-182.

"Availability of Financing to Small Firms Using the Survey of Small Business Finances" with Karlyn Mitchell, SBA Office of Advocacy, May 2005, under contract number SBAHQ-03-Q-0016 (available on-line at <http://www.sba.gov/advo/research/rs257tot.pdf> .)

"Federal Reserve System," *Battleground Business*, edited by M. Walden and P. Thoms, Vol. 1, Greenwood Publishing, 2007, pp. 181-189.

"Stagflation," *International Encyclopedia of the Social Sciences*, Ed. William A. Darity, Jr.. Vol. 8. 2nd ed. Detroit: Macmillan Reference USA, 2008, pp. 82-83.

Review of Perry Mehrling, *The New Lombard Street* for EH. Net, June 2011. http://eh.net/book_reviews/new-lombard-street-how-fed-became-dealer-last-resort