

MANFRED WERNER KEIL
Curriculum Vitae

CURRENT AFFILIATION: Associate Professor and Former Chair of the Faculty
Associate Director Lowe Institute of Political Economy
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EDUCATION: Doctor of Philosophy (Economics), August 1985,
London School of Economics, University of London,
England.

Master of Science (Econometrics and Mathematical
Economics), August 1979, London School of Economics,
University of London, England.

Master of Arts (Economics), December 1977,
University of Texas, Austin.

Zwischenprüfung, 1975,
Johann Wolfgang Goethe Universität, Frankfurt, Germany.

EMPLOYMENT HISTORY:

1995 - present Chairman, Robert Day School of Economics and Finance,
2007-2009; Chairman, Department of Economics, 2006-
2007; Associate Professor, 1996-; Visiting Assistant
Professor of Economics 1995-96; Claremont McKenna
College, Claremont, CA.

1988 - 1995 Assistant Professor of Economics, 1988-1995; Northeastern
University, Boston, MA.

1985 - 1988 Assistant Professor of Economics,
Concordia University, Montreal, Canada

TEMPORARY APPOINTMENTS:

July – August 2011-2017	Visiting Professor, Yonsei University Business School, Seoul, Korea
July 2009, 2010	Visiting Research Fellow, American Institute for Economic Research (AIER), Great Barrington, MA.
2009 – present	Research Associate, Lowe Institute, Claremont McKenna College; Associate Director 2018
2008 – 2010, 2012-2017	Board Member, China Advisory Board, Alliance for Global Education
2006 – present	Fellow, Rose Institute, Claremont McKenna College.
1997 - 2017	Claremont Graduate University; Drucker School of Management; Pomona College, Scripps College.
September 1997	Harvard University, Harvard Institute for International Development: Econometrics course taught at the Central Bank of Malawi.
1994 - 1995	Adjunct Assistant Professor: Econometrics, Fletcher School of Law and Diplomacy, Tufts University.
September 1993	Harvard University, Harvard Institute for International Development: Econometrics course taught at the Central Bank of Zambia.
1991 - 1992	Visiting Lecturer, Department of Economics, University of Essex, Colchester, England.

REFEREED PUBLICATIONS:

“Measures of Financial Openness and Interdependence,” with W. Clark, M. Hallerberg, and Tom Willett, *Journal of Financial Economic Policy*, 2011.

“International and Intra Regional Interest Rate Interdependence in Asia: Methodological Issues and Empirical Results,” in Conference Volume, Korea Institute for International Policy (KIEP), 2005, with Amnat Phalappleewan, Ramkishen Rajan, and Thomas Willett.

“Shrunk Earnings Predictions are Better Predictions,” with Margaret Hwang and Gary Smith, *Applied Financial Economics*, 2004, 937-43.

“When Does Inflation Hurt Economic Growth? Different Nonlinearities for Different Economies,” with R. Burdekin, A. Denzau, T. Sitthiyot, and T. Willett, *Journal of Macroeconomics*, 2004, 519-32.

“Political Business Cycles,” in F. Schneider and C. Rowley (eds.), *Encyclopedia of Public Choice*, 2003 (with Tom Willett).

“Capital Mobility for Developing Countries May Not Be So High,” with Y. Ahn and T. Willett, *Journal of Development Economics*, 2002, 421-434.

“The Sources of Unemployment in Canada, 1967-1991: Evidence from a Panel of Regions and Demographic Groups” with Pierre Fortin and James Symons. *Oxford Economic Papers*, Vol. 53 -No 1, January 2001, 67-93.

“Mean Reversion Recast as Measurement Error: Lessons for Finance from Galton’s Fallacy.” *Papers and Proceedings*, Western Decision Science Institute, Annual Meetings, 2000.

“An Explanation of the Recently Experienced Fall in the Natural Rate of Unemployment,” *Papers and Proceedings*, Western Decision Science Institute, Annual Meetings, 1999.

“Canadian and U.S. Unemployment Rates: A Comparison Based on Regional Data,” with Lou Pantuosco. *Canadian Public Policy*, Supplement, 1998, 38-55.

“An Aggregate Model of the Canadian Labor Market,” with James Symons. *Journal of Macroeconomics*, Fall 1994, pp. 589-614.

“Lessons from the OECD Experience of Unemployment” with Andrew Newell. *Labour Market Review*, Winter 1993/4, pp. 50-61.

“Variations in State Unemployment Rates: A Comparative Macroeconomic Performance Analysis,” with Louis Pantuosco. *Southern Business and Economic Journal*, January 1994, pp. 114-136.

“Internal Migration and Unemployment in Germany: An Anglo-Irish Perspective,” with Andrew Newell. *Weltwirtschaftliches Archiv*, September 1993, pp. 514-536.

“A Model of Speculative Efficiency with ‘News’ Error Components,” *Applied Economics*, September 1993, pp. 1293-1300.

“A Comparison Among Partial Adjustment, Rational Expectations and Error Correction Estimates of the Canadian Demand for Money,” with William Richardson. *Journal of Applied Econometrics*, July 1990, pp. 273-291.

“An Analysis of Canadian Unemployment,” with James Symons. *Canadian Public Policy*, March 1990, pp. 1-16.

“Is the Political Business Cycle Really Dead?”, *Southern Economic Journal*, July 1988, pp. 86-99.

“Incomes Policy in a Political Business Cycle Environment: A Structural Model for the U.K. Economy 1961-1980,” with Meghnad Desai and Sushil Wadwhani, edited by Hughes-Hallett, *Applied Decision Analysis and Economic Behaviour: Advanced Studies in Theoretical and Applied Econometrics*, Vol. 3, Dordrecht: Martinus Nijhoff Publishers, 1984, pp. 121-144.

OTHER PUBLICATIONS:

“Don’t Panic: The ‘R’ Word Angst.” Greater Palm Springs Economic Report 2018, Fall 2018.

“City Reports.” Reports for Rancho Mirage, Palm Springs, Palm Desert, La Quinta, Indio City, Indian Wells, Desert Hot Springs, City of Coachella, Cathedral City, Fall 2018, each is 40 pages.

"Mr. T as Captain of the U.S. Economy: Any Icebergs in the Fog Bank Ahead?", Inland Empire Vision: Trends and Challenges, CMC, Robert's Pavilion, March 27, 2018

“Economic Report 2017.” Greater Palm Springs Economic Report 2017, Fall 2017.

“City Reports.” Reports for Rancho Mirage, Palm Springs, Palm Desert, La Quinta, Indio City, Indian Wells, Desert Hot Springs, City of Coachella, Cathedral City, Fall 2017, each is 40 pages.

“Economic Report 2016.” Greater Palm Springs Economic Report 2016, Fall 2016, 16- 44.

“City Reports.” Reports for Rancho Mirage, Palm Springs, Palm Desert, La Quinta, Indio City, Indian Wells, Desert Hot Springs, City of Coachella, Cathedral City, Fall 2016, each is 40 pages.

“All Roads Lead to Greater Los Angeles – Let’s Change That.” The CMC-UCLA Inland Empire Forecast, Fall 2016, 1-27.

“The Good, the Bad, and the So-So.” The CMC-UCLA Inland Empire Forecast, Fall 2015, 27-61.

“Ignition.... Lift Off?” The CMC-UCLA Inland Empire Forecast, Fall 2014, pp. 23-50.

“Continued Recovery or the next Recession?” Inland Empire Outlook, Vol V, No. 2, Fall 2014, 24-31.

“Count Down 5, 4, 3, 2, ...” The CMC-UCLA Inland Empire Forecast, Spring 2014, 23-49.

“And the Forecast Is Cloudy with a Chance of Sunshine.” The CMC-UCLA Inland Empire Forecast, Spring 2014, 50-65.

“The IE Narrows the Recovery Gap.” Inland Empire Outlook, Vol V, No. 1, Spring 2014, 13-3.

“Life is a Crowded Highway.” Inland Empire Outlook, Vol V, No. 1, Spring 2014, 14-7.

“The Forked Economy: Coastal Boom and Inland Blues.” (with Yelena Tuzova), The CMC-UCLA Inland Empire Forecast, Fall 2013, pp. 19-44.

“Spare Teenagers from Costly Minimum Wage Hike.” with Tenzin Tseky, Riverside Press Enterprise, July 11, 2013.

“Inland Empire: Shifting into Third Gear.” The CMC-UCLA Inland Empire Forecast, Summer 2013, pp. 19-54.

“Southwest Riverside County: Out of the Rapids, Into the Calm.” The CMC-UCLA Inland Empire Forecast, Summer 2013, pp. 55-71.

“The Empire’s New Groove.” The CMC-UCLA Inland Empire Forecast, Spring 2013, pp. 11-36.

“What Goes Down Must Come Up: A Guarded Optimistic Outlook for the Coachella Valley.” The CMC-UCLA Inland Empire Forecast, Spring 2013, pp. 37-58.

“Snail or Tortoise: Economic Recovery Speed in the Inland Empire.” The CMC-UCLA Inland Empire Forecast, Fall 2012, pp. 19-42.

“Could Likability Factor Outweigh Economy in Election?” with Yijing Shen, San Diego Union Tribune, August 25, 2012.

“When Southern California Sneezes, the Coachella Valley Catches a Cold,” The CMC-UCLA Inland Empire Forecast, Spring 2012, pp. 49-63.

“Will the Inland Empire Strike Back?” The CMC-UCLA Inland Empire Forecast, Spring 2012, pp. 29-47.

“The ‘Not-So-Great’ Recovery of the Inland Empire Economy,” The CMC-UCLA Inland Empire Forecast, Fall 2011, pp. 29-45.

“The Great Recession in the Inland Empire,” The CMC-UCLA Inland Empire Forecast, Fall 2011, pp. 29-46.

“The Estimated Costs and Benefits of the Proposed Liberty Quarry,” with G. Smith, Rose Institute, Summer 2011.

“Unemployment: ‘It’s the Education, Stupid.’” With Y. Shen, Inland Empire Outlook, Vol II, Issue 2, Fall 2011, 2-9.

“The Great Recession and the Not So Great Recovery,” with J. Brittingham, Inland Empire Outlook, Vol II, Issue 2, Fall 2011, 23-6.

“The Great Recession’s Toll on Inland Empire Jobs,” *Economic Analysis*, Inland Empire Outlook, Oct 2010, also at <http://inlandempireoutlook.org/2010/10/21/the-great-recessions-toll-on-inland-empire-jobs/>

“Unemployment in the Great Recession,” *Economic Analysis*, Inland Empire Outlook, Nov 2009, also at <http://inlandempireoutlook.org/2009/11/26/unemployment-in-the-great-recession/>

“Inland Empire’s Macroeconomics,” *Economic Analysis*, Inland Empire Outlook, Nov 2009, also at <http://inlandempireoutlook.org/2009/11/26/inland-empires-macroeconomics/>

"Teen Jobs and Minimum Wages," in Research Reports, American Institute for Economic Research (AIER), Vol. LXXXVI, no. 22, December 21, 2009.

“America’s Economy,” Letter to The Economist, July 23, 2009 edition, http://www.economist.com/opinion/displaystory.cfm?story_id=14081769

“The Economic Impact of The Claremont Colleges on Surrounding Communities.” (with W. Brown), Rose Institute of State and Local Government, November 2008.

“The Housing Market in the Inland Empire in the Fall of 2006: Is there a Price Bubble and What Will be the Impact of the U.S. Economy on Housing Prices?”, (with Gary Smith). Rose Institute of State and Local Government, Building Industry Association of Southern California, Baldy View Chapter, 1-12, 2006.

Testbank to accompany Introduction to Econometrics, 2nd edition, by James Stock and Mark Watson, Boston: Addison Wesley, 2006

Testbank to accompany Introduction to Econometrics by James Stock and Mark Watson, Boston: Addison Wesley, 2003 (additional material: EViews tutorial, Program Batch Files).

“The Canada-U.S. Unemployment Rate Gap: What Can We Learn from It?”, Claremont Policy Briefs, 1996.

“An International Comparison of Unemployment Rates,” in Richard Tresch, Principles of Economics, Minneapolis: West Educational Publishing, 1994, pp. 824-825.

“Unemployment Gap Needs Closing” with James Symons. Financial Post, November 8, 1988, p. 16

WORK IN PROGRESS:

“Don’t Panic: The ‘R’ Word Angst,” with Yao Li

GRANTS AND SCHOLARSHIPS:

Summer Research Grant, Lowe Institute, Claremont McKenna College, 2009-2018.

Visiting Fellowship, American Institute of Economic Research, 2009, 2010.

Randolph Haynes and Dora Haynes Foundation, 2002, 2011.

Calvin K. Kazanjian Economics Foundation, Inc. and American Economic Association, 2001, 2002.

Wohlford Grant 2002.

Summer Research Grant, Claremont McKenna College, Summer 1996, 1999, 2000, 2006.

Canada Faculty Research Grant, December 1992.

Junior Research Fellowship 1991, Northeastern University, Boston.

Quebec Research Grant, April 1990.

Research and Scholarship Development Fund from Northeastern University, July 1990.

Summer Stipend, University of Quebec at Montreal, Centre for Political Economy Research, Summer 1989.

Social Sciences and Humanities Research Council of Canada, July 1988.

Volkswagen Post-Graduate Scholarship 1981.

German Academic Exchange (DAAD) Scholarship 1978 - 1979.

Fulbright Scholarship 1976 - 1977.

PRESENTATIONS:

“Inland Empire Report.” UCLA Anderson School Quarterly Forecast, December 2018.

“The Greater Palm Springs Economic Report.” Palm Springs Convention Center, Nov 7, 2018.

“Inland Empire Economic Forecast.” Roberts Pavillion, March 23, 2018.

“Inland Empire Report.” UCLA Anderson School Quarterly Forecast, December 2017.

“The Greater Palm Springs Economic Report.” Palm Springs Convention Center, Oct 25, 2017.

“The Greater Palm Springs Economic Report.” Palm Springs Convention Center, Nov 1, 2016.

“Inland Empire Economic Forecast.” Citizen’s Bank Arena, Ontario, October 12, 2016.

“The Effect of Minimum Wages on Youth Employment in the Panel of U.S. States.” Hawaii International Conference on Social Sciences, Honolulu, Hawaii, June 2012.

“The Housing Market and the U.S. Business Cycle,” Western Economic Association International Meetings, Brisbane, May 2011.

“Univariate Regressions of Employment on Minimum Wages in the Panel of U.S. States,” Summer Meetings of the Asian Pacific Economic Association, Santa Cruz, June 2009; and American Institute for Economic Research, July 2009; and California State University at Sacramento, November 2009.

“Financial Interdependence, Capital Mobility and Monetary and Exchange Rate Cooperation in Asia.” Invited paper, The Future of Economic Integration in Asia, Conference organized by Thammasat University, Bangkok, Thailand, November 2008; and Summer Meetings of the Asian Pacific Economic Association, Santa Cruz, June 2009.

“Uncovered Interest Rate Parity and Exchange Rate Regimes: Lessons from a Sample of East Asian Countries.” Invited Paper, the Claremont-Bologna-Singapore Centre for Applied and Policy Economics (SCAPE) International Economic Policy Forum, July 2007, Singapore.

“Are We Asking UIP to Tell Us too much About Exchange Rate Regimes? Empirical Evidence from East Asian Countries.” Asia-Pacific Economic Association, Annual Conference, July 2007, Hong Kong; Vassar College Workshop on Macroeconomic Research at Liberal Arts Colleges, August 2006.

“What Can UIP Tell Us About Exchange Rate Regimes: Some Empirical Evidence from East Asia.” KIEP-CMC Conference, November 2005.

“International and Intra Regional Interest Rate Interdependence in Asia: Methodological Issues and Empirical Results,” Western Economic Association Meetings, Hong Kong, January 2005.

“International and Intra Regional Interest Rate Interdependence in Asia: Methodological Issues and Empirical Results,” International Workshop on Monetary and Exchange Rate Arrangement in East Asia, Korea Institute for International Policy, Seoul, Korea, August 2004.

“Votes, Approval and Intrinsic Popularity of Post World War II U.S. Presidents.” Public Choice Society Meetings 2002 in San Diego.

“Learning Statistics by Doing Statistics.” Poster Session, American Economic Association Meetings, New Orleans, 2001.

“Mean Reversion Recast As Measurement Error: Lessons for Finance from Galton’s Fallacy.” Western Decision Science Institute, Annual Meetings, Maui, 2000.

“An Explanation of the Recently Experienced Fall in the Natural Rate of Unemployment,” Western Decision Sciences Institute Meeting, Puerto Vallarta, 1999.

“Cointegration and Monetary Convergence,” Western Economic Association International Meetings, Seattle, 1997.

“Canadian and U.S. Unemployment: A Comparison Based on U.S. State and Canadian Provincial Parameter Estimates,” North American Economics and Finance Association Meetings, San Francisco, January 1996; and Centre for the Study of Living Standards, Canada-U.S. Unemployment Gap Conference, February 1996; Preconference November 1995.

“Changes in the Wealth of States.” 2nd Conference on Economic Integration and Regional Gaps, CRENoS, Cagliari, Italy, 26-27 May, 1995.

“What’s Wyoming Got that We Don’t?” Western Economic Association Meetings, 1994, Vancouver, Canada.

“The Sources of Unemployment in Canada, 1962 - 1991: Evidence from a Panel of Regions and Demographic Groups.” Canadian Economic Association Meetings, Calgary, Canada, 1994.

“Unemployment Generosity and Unemployment.” Eastern Economic Association Meetings, 1993, Washington, D.C.

“Education Spending and Economic Growth in Europe since the War.” Centre for Economic Policy Research, Centre for Economic Performance Workshop: Institutions and Economic Growth in Post-War Europe, London, England, 1992.

“An Aggregate Model of the Canadian Labour Market.” European Meetings of the Econometric Society, 1991, Cambridge, England.

“Speculative Efficiency during the German Hyperinflation.” European Economic Association Meetings, 1991, Cambridge, England.

“A Model of the Canadian Labour Market.” Canadian Economic Association Meetings, 1988, Windsor, Canada.

“Rationality and the Forward Premium during the German Hyperinflation.” American Economic Association Meetings: Econometric Society, Chicago 1987.

“Irrational British Agents or a Test of the Political Business Cycle Hypothesis.” European Meetings of the Econometric Society, 1987, Budapest, Hungary.

SEMINAR PRESENTATIONS:

California State University at Sacramento
Claremont McKenna College
Claremont Graduate University
Concordia University (Canada)
London School of Economics
McGill University
Northeastern University
Pomona College
Queen's University (Canada)
Texas A&M University
University of Essex (England)
University of Houston
University of Manchester (England)
University of Montreal
University of Quebec at Montreal
University of Redlands
University of Texas at Austin
University of Southampton (England)
Wilfried Laurier University (Canada)

REVIEWS AND REFEREE REPORTS:

Applied Economics
Berkeley Electronic Press
Canadian Journal of Economics
Canadian Public Policy
Contemporary Policy Issues
Economica
Economic Bulletin
Economic Inquiry
Empirical Economics
European Economic Review
Journal of Economic Education
Journal of Economic Growth
Journal of Economics and Business
Journal of Macroeconomics
Social Science Quarterly
Social Science and Humanities Research Council of Canada.
Southern Economic Journal

PROFESSIONAL ORGANIZATIONS:

American Economic Association, Western Economic Association

TEACHING:

Courses taught at *Claremont McKenna College*: Intermediate Macroeconomics, Statistics, Principles of Economics, Quantitative Data Analysis, Econometrics I, Econometrics II.

Courses taught at *Pomona College*: Econometrics, Regression Analysis/Applied Econometrics, Macroeconomic Theory, Economic Statistics, Principles of Macroeconomics.

Courses taught at the *Claremont Graduate University*: Macroeconomics I, Econometrics I.

Courses taught at the *Drucker School of Management*: Preparatory Statistics, Quantitative Methods for Management.

Course taught at *Scripps College*: Econometrics with Lab.

Courses taught at the *Fletcher School of Law and Diplomacy*, Tufts University, Boston: Econometrics.

Courses taught at the *University of Essex*, England: Lecture in Final Year Undergraduate Macroeconomics; Classes in Quantitative Economics (Mathematics and Statistics), 2nd Year Macroeconomics.

Courses taught at *Northeastern University*, Boston: Principles of Macroeconomics, Macroeconomic Theory, Money and Banking, Statistics I, Statistics II, Econometric Theory, Graduate Mathematics for Economists, Graduate Introduction to Macroeconomic Theory, Graduate Macroeconomic Theory I, Graduate Macroeconomic Theory II, Graduate Monetary Policy, Graduate Seminar in Money and Finance, Graduate Statistical Inference.

Courses taught at *Concordia University*, Montreal: Econometrics I, Econometrics II, Macroeconomic Theory I, Macroeconomic Theory II, Advanced Macroeconomics, Macroeconomic Principles, The Use of Economic Data, Graduate Macroeconomic Theory I, Graduate Macroeconomic Theory II.

REFERENCES:

Professor Richard Burdekin
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Claremont, CA 91711

Professor Janet Kiholm Smith
Dean, Robert Day School of Economics and finance
Claremont McKenna College
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Professor Thomas Willett
School of Politics and Economics
Claremont Graduate University
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