

Howard J. Wall

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EMPLOYMENT HISTORY

2024-present	<p><i>University of Tennessee at Chattanooga, Gary W. Rollins College of Business</i> Director and Chief Economist, Center for Regional Economic Research The CRER is a think tank that conducts and organizes research, analysis, and visualizations of the economy of Chattanooga and the surrounding region. Professor of Practice, Department of Finance and Economics</p>	2024-present 2024-present
2011-2023	<p><i>Lindenwood University, Plaster College of Business & Entrepreneurship</i> Professor of Economics, Associate Professor of Economics Director, Center for Applied Economics The CAE is an economics research center that focuses on state and local economic policy. It produces policy-oriented research and serves as a resource for media and local policymakers. Director, John W. Hammond Institute for Free Enterprise The Institute is a center for research and education. Its activities include public events, economic education and entrepreneurship programs, and policy-oriented research. Chair, Economics Department Developed and managed the curricula of economics degrees in the business school and the school of humanities.</p>	2015-2023, 2011-2015 2011-2015, 2021-2023 2013-2022 2011-2015
1998-2010	<p><i>Federal Reserve Bank of St. Louis, Research Division</i> Vice President, Assistant Vice President, Research Officer, Senior Economist Regional Economics Advisor Responsible for briefing the bank president and others on local economies, coordinating public outreach, drafting speeches for the bank president, and managing the regional economics group of seven PhD economists. Regional Economics Coordinator Responsible for briefing the bank president and others on local economies; managing the regional group; producing the regional <i>Beige Book</i>, the <i>Regional Economist</i>, plus the national <i>Beige Book</i> once per year.</p>	2008-2010, 2004-2007, 2001-2004, 1998-2000 2008-2010 1998-2007
1994-1998	<p><i>University of London, Birkbeck College</i> Chairman, Department Economics Responsible for all financial and academic aspects of a 20-person department offering two Bachelors degrees, two Masters degrees, two post-graduate certificates, and a PhD. Lecturer in Economics (with tenure) Visiting Lecturer in Financial Economics</p>	1997-1998 1995-1998 1994-1995
1988-1995	<p><i>West Virginia University, School of Business and Economics</i> Assistant Professor of Economics (granted tenure May 1995) Visiting Assistant Professor of Economics</p>	1989-1995 1988-1989

OTHER PROFESSIONAL ACTIVITIES

2011-present	Research Fellow, Show-Me Institute, St. Louis, Missouri
2001 & 2006	Visiting Scholar, Institute for Monetary and Economic Studies, Bank of Japan
2002	Adjunct Member of Graduate Faculty, Southern Illinois University at Carbondale
1996-1998	Contract Lecturer: Bank of England (1996), HM Treasury (1997-98), Royal College of Defence Studies (1998)
1993	Fulbright Senior Scholar, Instituto de Economía de Montevideo, Uruguay

EDUCATION

1989	PhD, Economics, State University of New York at Buffalo
1986	MA, Economics, State University of New York at Buffalo
1984	BA, Economics, State University of New York at Binghamton

RESEARCH AND TEACHING OVERVIEW

Research Fields	Urban/Regional, Applied Microeconomics, Applied Macroeconomics, International
Bibliometrics	<i>IDEAS/RePEc</i> : Top 6 percent overall and top 5 percent in ten categories, including number of works, number of citations, and <i>b</i> -index <i>Google Scholar</i> : 6,400+ citations, 35 <i>b</i> -index, 52 <i>i10</i> -index
Teaching	Principles of Microeconomics, Econometrics, Public Economics, Intermediate Microeconomics, Current Economic and Social Policy, International Economics

FUNDRAISING AND GRANTS

Ewing Marion Kauffman Foundation - Creating and Tracking Inclusive Ecosystems for St. Louis Tech Entrepreneurs. Principal investigator on a \$320,000 grant, 2022-25
Bradley Foundation - \$50,000 seed money for Marketplace of Ideas project
Koch Foundation - \$2.9 million in three gifts to fund positions, programs, and to establish a center for economic education
HF Langenberg Speaker Series - \$300,000 endowment for economic policy and political economy speakers, 2017
Various and sundry gifts and grants from businesses and individuals - \$150,000, 2012-2121
John W. Hammond - \$1 million to establish a free enterprise institute, 2012

RESEARCH IN PROGRESS

“What Can Metro Areas Tell Us About the Great Recession?”
“Degenerate Regional Forecasting for a Regionally Integrated Metro Area”
“Economic Freedom in Black and White,” with Tawni Hunt Ferrarini
“The Heterogeneous Effects of Economic Freedom on Labor Market Outcomes,” with Tawni Hunt Ferrarini, MPRA Paper Number 128073, June 2025. Under second review

PUBLISHED RESEARCH (ACADEMIC JOURNALS)

“Great, Greater, and Greatest Recessions for US States,” <i>Journal of Regional Analysis & Policy</i> , 53(1), 2023, 34-58.
“Sex and the Business Cycle,” <i>Applied Economics</i> , 55(17), 2023, 1958-1971.
“Student Outcomes and Spending on Teachers in the Aftermath of Recession,” <i>Missouri Policy Journal</i> , 12(1), Fall/Winter 2022, 15-24.

- “The Missouri-Wide Effects of City Earnings Taxes,” *Missouri Policy Journal*, 9(1), Spring/Summer 2020, 59-63.
- “Forecasting National Recessions Using State-Level Data,” with Michael T. Owyang and Jeremy Piger, *Journal of Money, Credit and Banking*, 47(5), August 2015, 847-866.
- “Personal-Bankruptcy Cycles,” with Thomas A. Garrett, *Macroeconomic Dynamics*, 18, November 2014, 1488-1507.
- “Where is an Oil Shock?” with Kristie M. Engemann and Michael T. Owyang, *Journal of Regional Science*, 54(2), March 2014, 169-185.
- “The Missouri Quality Jobs Program: Rearranging the Deck Chairs (And Throwing Some Overboard),” *Missouri Policy Journal*, 1(1), Fall/Winter 2013-14, 1-5.
- “Biofuel Subsidies and International Trade,” with Subhayu Bandyopadhyay and Sumon Bhaumik, *Economics and Politics*, 25(2), July 2013, 181-199.
- “Discordant City Employment Cycles,” with Michael T. Owyang and Jeremy Piger, *Regional Science and Urban Economics*, 43(2), March 2013, 367-384.
- “The Employment Cycles of Neighboring Cities,” *Regional Science and Urban Economics*, 43(1), January 2013, 177-185.
- “Cross-Border Lobbying in Preferential Trading Agreements: Implications for External Tariffs,” with Subhayu Bandyopadhyay and Sajal Lahiri, *Review of International Economics*, 20(5), November 2012, 1034-1045.
- “Ethnic Networks and Trade: Intensive vs. Extensive Margins,” with Cletus C. Coughlin, *Economics Letters*, 113, October 2011, 73-75.
- “Oligopoly and Outsourcing: A General Equilibrium Approach,” with Subhayu Bandyopadhyay, *Review of Development Economics*, August 2010, 14(3), 433-446.
- “Regional VARs and the Channels of Monetary Policy,” with Michael T. Owyang, *Applied Economics Letters*, August 2009, 16(12), 1191-1194.
- “States and the Business Cycle,” with David Rapach and Michael T. Owyang, *Journal of Urban Economics*, March 2009, 65(2), 181-194.
- “Don't Get Skewed Over by Journal Rankings,” *The B.E. Journal of Economic Analysis & Policy*: 2009, Vol. 9: Iss. 1 (Topics), Article 34.
- “A State-Level Analysis of the Great Moderation,” with Michael T. Owyang and Jeremy Piger, *Regional Science and Urban Economics*, November 2008, 38(6), 578-579.
- “The Economic Performance of Cities: A Markov-Switching Approach,” with Michael T. Owyang, Jeremy Piger, and Christopher Wheeler, *Journal of Urban Economics*, November 2008, 64(3), 538-550.
- “Ethnic Networks and State Exports,” with Subhayu Bandyopadhyay and Cletus Coughlin, *Review of International Economics*, 16(1), 2008, 199-213.
- “Is There Too Little Immigration? An Analysis of Temporary Skilled Migrants,” with Subhayu Bandyopadhyay, *Journal of International Trade and Economic Development*, 17(2), 2008, 197-211.
- “Policy Evaluation in the Presence of Outsourcing: Global Competitiveness versus Political Feasibility,” with Subhayu Bandyopadhyay, *Economics and Politics*, 19(2), July 2007, 219-234.
- “The Determinants of Aid in the Post-Cold War Era,” with Subhayu Bandyopadhyay, In Sajal Lahiri (Ed.), *Theory and Practice of Foreign Aid*, Elsevier, May 2007.
- “Creating a Policy Environment for Entrepreneurs,” with Thomas A. Garrett, *Cato Journal*, 26(3), Fall 2006, 525-552.
- “Business Cycle Phases in U.S. States,” with Michael T. Owyang and Jeremy Piger, *Review of Economics and Statistics*, 87(4), November 2005, 604-616.
- “Gender Differences in Self-Employment,” with Yannis Georgellis, *International Review of Applied Economics*, 19:3, July 2005, 321-342.
- “Endogenous Export Subsidies and Welfare Under Domestic Cost Heterogeneity,” with Subhayu Bandyopadhyay and Eun-Soo Park, *Economics and Politics*, 16, 2004, 347-366.

- “Entrepreneurship and the Deregulation of Banking,” *Economics Letters*, 83:4, 2004, 333-339.
- “NAFTA and the Changing Pattern of State Exports,” with Cletus C. Coughlin, *Papers in Regional Science*, 82(4), 2003, 427-450.
- “The British Beveridge Curve: A Tale of Ten Regions,” with Gylfi Zoëga, *Oxford Bulletin of Economics and Statistics*, 64, July 2002, 257-276.
- “Voting with Your Feet in the United Kingdom: Using Cross-Migration Rates to Estimate Relative Living Standards,” *Papers in Regional Science*, 80, 2001, 1-23.
- “Measuring Relative Quality of Life from a Cross-Migration Regression, With an Application to Canadian Provinces,” with Stratford Douglas, *Research in Labor Economics*, 19, 2000, 191-214.
- “What Makes a Region Entrepreneurial? Evidence from Britain,” with Yannis Georgellis, *Annals of Regional Science*, 34:3, 2000, 385-403.
- “Customs Union or Free Trade Area? The Role of Political Asymmetries,” with Subhayu Bandyopadhyay, *Review of International Economics*, 7, November 1999, 665-672.
- “Human Development and Income Growth in Developing Countries,” *Journal of Economic Perspectives*, 10, Spring 1996, 207-210.
- “Is a Military Really a Luxury Good? An International Panel Study of LDCs,” *Applied Economics*, 28, January 1996, 41-44.
- “The Allocation of Official Development Assistance,” *Journal of Policy Modeling*, 17, June 1995, 307-314.
- “Protectionist Reputations and the Threat of Voluntary Export Restraint,” with Ivette Jans and Govind Hariharan, *Review of International Economics*, 3, June 1995, 199-208.
- “Estimating Aid-Allocation Criteria with Panel Data,” with William N. Trumbull, *The Economic Journal*, 104, July 1994, 876-882.
- “An Evaluation of the United Nations’ Human Development Index,” with Arnab Acharya, *Journal of Economic and Social Measurement*, 20, April 1994, 51-65.
- “The Non-Equivalence of Specific and Ad Valorem Tariffs with Quality-Differentiated Goods,” *Journal of Economic Integration*, 9, March 1994, 80-93.
- “Voting with Your Feet’ and the Quality of Life Index: A Simple Non-Parametric Approach Applied to Canada,” with Stratford Douglas, *Economics Letters*, 42, November 1993, 229-236.
- “Protection and the Product Line: A Comment,” *International Economic Review*, 33, November 1992, 973-976.
- “The Fertility Effect of Dependent Tax Exemptions: Estimates for the United States,” with Yannis Georgellis, *Applied Economics*, 24, October 1992, 1139-1145.
- “Intertemporal Optimization under Threat of VER,” with Govind Hariharan, *Journal of Economic Integration*, 7, Spring 1992, 45-57.
- “Efficient Quality Specialization and Tariffs in General Equilibrium,” *International Economic Journal*, 4, 1990, 21-34.

PUBLISHED RESEARCH (CENTRAL BANK JOURNALS)

- “The Effects of Recessions Across Demographic Groups,” with Kristie M. Engemann, FRB St. Louis *Review*, 92(1), January/February 2010, 1-26.
- “A Journal Ranking for the Ambitious Economist,” with Kristie M. Engemann, FRB St. Louis *Review*, 91(3), May/June 2009, 127-139.
- “Regional Business Cycle Phases in Japan,” FRB St. Louis *Review*, 89(1), January/February 2007, 61-76.
- “Entrepreneurship and the Policy Environment,” with Yannis Georgellis, FRB St. Louis *Review*, 88(2), March/April 2006, 95-111.

- “The 2001 Recession and the States of the Eighth Federal Reserve District,” with Michael T. Owyang and Jeremy Piger, FRB St. Louis *Regional Economic Development*, 1(1), 2005, 3-16.
- “Controlling for Heterogeneity in Gravity Models of Trade and Integration,” with I-Hui Cheng, FRB St. Louis *Review*, 87(1), January/February 2005, 49-63.
- “U.S. Regional Business Cycles and the Natural Rate of Unemployment,” with Gylfi Zoëga, FRB St. Louis *Review*, 86(1), January/February 2004, 23-31.
- “NAFTA and the Geography of North American Trade,” FRB St. Louis *Review*, 85(2), March/April 2003, 13-26.
- “Has Japan Been Left Out In the Cold by Regional Integration?” Bank of Japan, *Monetary and Economic Studies*, 20, April 2002, 117-134.
- “Reconsidering the Trade-Creating Effects of a Currency Union,” with Michael R. Pakko, FRB St. Louis *Review*, 83(5), September/October, 2001, 37-46.
- “Who Are the Self-Employed?” with Yannis Georgellis, FRB St. Louis *Review*, 82(6), November/December 2000, 15-23.
- “The Revealed Cost of Unemployment,” with Stratford Douglas, FRB St. Louis *Review*, 82(2), March/April 2000, 1-10.
- “Using the Gravity Model to Estimate the Costs of Protection,” FRB St. Louis *Review*, 81(1), January/February 1999, 33-40.

OTHER WORKING PAPERS

- “Robbing Peter to Pay Paul: The Employment Effects of State Tax Credits,” MPRA Paper No. 50605, September 2013.
- “Controlling for Geographic Dispersion When Estimating the Japanese Phillips Curve,” with Hiroshi Fujiki, FRB St. Louis WP No. 2006-057A, October 2006.
- “Structural Breaks and Regional Disparities in the Transmission of Monetary Policy,” with Michael T. Owyang, FRB St. Louis WP No. 2003-008C, February 2005.
- “Regional Business Cycles and the Natural Rate of Unemployment,” with Gylfi Zoëga, Central Bank of Iceland WP No. 19, November 2002.
- “Gravity-Model Specification and the Effect of the Canada-US Border,” FRB St. Louis WP No. 2000-024A.
- “Pro-Competitive Tariffs,” with Ivette Jans, Birkbeck College Discussion Paper 96-07.
- “Strategic Export Policy for a Duopoly with Endogenous Quality,” West Virginia University WP No. 91-02.
- “Consistent Conjectures and ‘Voluntary’ Export Restraints,” with Xiangqun Chen, West Virginia University WP No. 91-22.

SELECTED POLICY RESEARCH AND COMMENTARY

- “Population Growth in the Chattanooga Region, 2020-2025,” Center for Regional Economic Research, White Paper Number 15, March 2026.
- “The Composition of Housing in the Chattanooga Region,” Center for Regional Economic Research, White Paper Number 14, February 2026.
- “Housing Affordability Trends in Chattanooga,” Center for Regional Economic Research, White Paper Number 11, October 2025.
- “Has a Jobs Boom Meant a Poverty Bust for Chattanooga” Center for Regional Economic Research, White Paper Number 10, June 2025.
- “What Do Chattanoogans Do for a Living?” Center for Regional Economic Research, White Paper Number 9, March 2025.

- “Wages in Chattanooga: Measurement, Trends, and Composition,” Center for Regional Economic Research, White Paper Number 8, January 2025.
- “The Geography and Demographics of Chattanooga’s Jobs Boom,” Center for Regional Economic Research, White Paper Number 7, October 2024.
- “The Origins and Destinations of Chattanooga’s Young Adult Migrants,” Center for Regional Economic Research, White Paper Number 6, July 2024.
- “The Demographics of Chattanooga Employment Growth,” Center for Regional Economic Research, White Paper Number 5, May 2024
- “The Past Ain’t What It Used to Be: Chattanooga Employment Revised Upward,” Center for Regional Economic Research, White Paper Number 4, April 2024
- “Recession and Recovery in Chattanooga, 1990-2023,” Center for Regional Economic Research, White Paper Number 3, March 2024.
- “Economic ‘Causality’ Among Chattanooga and its Regional Neighbors,” Center for Regional Economic Research, White Paper Number 2, February 2024.
- “Chattanooga Metro Employment, 1990-2-23: Decline, Recovery, and Transformation,” Center for Regional Economic Research, White Paper Number 1, January 2024.
- “If You Tax Something, You Get Less of It: The Effects of Earnings Taxes on Economic Growth in St. Louis, Kansas City, and Missouri” Show-Me Institute, July 2023.
- “Is Growth in Outstate Missouri Tied to Growth in the Saint Louis and Kansas City Metro Areas?” Show-Me Institute, June 2023.
- “Tech Work in St. Louis: Past, Present, and Future,” TechSTL Report, October 2022.
- “Taxing Business in Missouri,” with Rik Hafer, Show-Me Institute, October 2017.
- “Is Growth in Outstate Missouri Tied to Growth in the Saint Louis and Kansas City Metro Areas?” Show-Me Institute, May 2017.
- “Updated Estimates of the Effects of Earnings Taxes on City Growth,” Show-Me Institute, September 2014.
- “True’ Unemployment in the United States and the St. Louis Metro Area,” ISEE Policy Series Number 16, January 26, 2012.
- “Tax Credits as a Tool of State Economic Development Policy,” Show-Me Institute Public Policy Study Number 30, November 1, 2011.
- “Improved Estimates of St. Louis Metro Employment,” ISEE Policy Series Number 14, September 27, 2011.
- “New Evidence on the Effects of City Earnings Taxes on Growth,” Show-Me Institute, March 25, 2011.
- “The ‘Man-Cession’ of 2008-09: It’s Big, but It’s Not Great,” *The Regional Economist*, October 2009, 4-9.
- “Need and the Need for Favors Motivate Foreign Aid,” *The Regional Economist*, July 2008, 20-22.
- “St. Louis Employment: A Tale of Two Surveys,” with Christopher H. Wheeler, CRE8 Occasional Report No. 2005-01, February 9, 2005.
- “Entrepreneurs in the US Face Less Red Tape,” with William Poole, *The Regional Economist*, October 2004, 5-9.
- “A Jobless Recovery with More People Working?” with Kevin L. Kliesen, *The Regional Economist*, April 2004, 10-11.
- “Anecdotes Help Fed to Steer the Economy,” with William Poole, *The Regional Economist*, October 2002, 12-13.
- “To Bear, or Not to Bear: That is the Economics Question,” with Paige M. Skiba, *The Regional Economist*, July 2001, 10-11.
- “The Gender Wage Gap and Wage Discrimination: Illusion or Reality?” *The Regional Economist*, October 2000, 10-11.
- “Now and Forever NAFTA,” *The Regional Economist*, April 2000, 12-13.

“Price Stability and the Rising Tide: How Low Inflation Lifts All Ships,” with William Poole, *The Regional Economist*, January 2000, 5-9.

“Voting with Your Feet and Metro-Area Livability,” *The Regional Economist*, April 1999, 10-11.

BOOKS, BOOK REVIEWS AND OTHER PUBLICATIONS

“Common Market,” with Subhayu Bandyopadhyay, in R.S. Rajan and K.A. Reinert (Eds.) *Princeton Encyclopedia of the World Economy*, 2008, Princeton Univ. Press, 191-94.

O. Krueger (ed.), 1996, *The Political Economy of Trade Protection*, May 1997, *Economic Journal*, 107, 889-890.

P. Krugman, 1996, *Pop Internationalism*, Jan. 1997, *Economic Journal*, 107, 268-9.

“Cricket vs. Baseball as an Engine of Growth,” *Royal Economic Society Newsletter*, 90, July 1995, 2-3.

Rowley, C.K.; W. Thorbecke; and R.E. Wagner, 1995, *Trade Protection in the United States*, January 1997, *Economic Journal*, 107, 270.

JOURNAL REFEREEING

American Economic Review, *International Economic Review*, *Journal of Urban Economics*, *The Economic Journal*, *Regional Science and Urban Economics*, *Journal of International Economics*, *Economics Letters*, *Review of International Organizations*, *Journal of Forecasting*, *Canadian Journal of Economics*, *Oxford Bulletin of Economics and Statistics*, *Weltwirtschaftliches Archiv*, *Journal of Regional Science*, *Contemporary Economic Policy*, *International Journal of Industrial Organization*, *Review of International Economics*, *Scandinavian Journal of Economics*, *FRB Cleveland Economic Review*, *FRB St. Louis Review*, *Journal of Economic Integration*, *International Economic Journal*, *International Regional Science Review*, *Labour*, *Journal of Macroeconomics*, *American Journal of Economics and Sociology*, *World Development*, *Small Business Economics*

TEACHING EXPERIENCE

Undergraduate: Principles of Microeconomics, Econometrics, Public Economics, Intermediate Microeconomics, Current Economic and Social Issues, International Economics, Mathematical Economics, Principles of Macroeconomics, Intermediate Macroeconomics, Money and Banking, Labor Economics

Graduate: International Trade Theory, Development Economics, International Finance, Dissertation Workshop, Money and Banking, Microeconomic Theory

PRIMARY SERVICE RESPONSIBILITIES

Lindenwood University

Chair, PCB&E Faculty Promotions Committee, 2020-2023

Co-Coordinator, Business Scholarship Forum, 2022-2023

Member, PCB&E Dean Search Committee, 2020 and 2023; PCB&E Accounting Search Committee, 2022; PCB&E Business Analytics Search Committee, 2021; Member, PCB&E Faculty Promotions Committee, 2017-2018; Member, PCB&E Faculty Scholarship Advisory Committee, 2012-2014;

University Student Research Symposium and Exposition Committee, 2012-2014

Federal Reserve Bank of St. Louis

Editor, *The Regional Economist*, 1999-2008; A quarterly publication for the general public.

Editor, *Regional Economic Development*, 2005; CRE8 research symposia.

Birkbeck College, University of London

Coordinator, MSc Economics Programme, 1995-1998; Responsible for curriculum, student admissions, and confirmation of degrees in a program with 90-100 full-time and part-time students.

West Virginia University

Member, College of B&E International Committee, 1991-1993; Member, Undergraduate Studies Committee, 1988-1989, 1992-1993; Coordinator, Working Paper Series, 1991-1993

PROFESSIONAL AWARDS

Professor of the Year, Men's Basketball Team, Lindenwood University, 2018-2019

President's Scholar-Teacher Award, Lindenwood University, 2016-2017 and 2022-2023

President's Award for Leadership, Federal Reserve Bank of St. Louis, 2004

PROFESSIONAL MEMBERSHIPS

Association for University Business and Economic Research, Regional Science Association International; Urban Economics Association; Western Regional Science Association, Association of Private Enterprise Education