

# Howard J. Wall

Lindenwood University  
209 S. Kingshighway  
St. Charles, Missouri 63301

E-mail: [hjwall@gmail.com](mailto:hjwall@gmail.com)  
Web Site: [www.howardwall.org](http://www.howardwall.org)  
Phone: (636)949-4742

## EMPLOYMENT HISTORY

2011-present Lindenwood University, Plaster College of Business & Entrepreneurship  
 2015-present Professor of Economics  
 2013-present Director, John W. Hammond Institute for Free Enterprise  
 2021-present Director, Center for Applied Economics  
 2011-2015 Chair, Economics Department  
 2011-2015 Director, Center for Economics and the Environment  
 2011-2015 Associate Professor of Economics

1998-2010 Federal Reserve Bank of St. Louis, Research Division  
 2008-2010 Vice President and Regional Economics Advisor  
 2005-2010 Director, Center for Regional Economics – 8<sup>th</sup> District (CRE8)  
 2004-2007 Assistant Vice President and Regional Economics Coordinator  
 2001-2004 Research Officer and Regional Economics Coordinator  
 1998-2000 Senior Economist and Regional Economics Coordinator

1994-1998 University of London, Birkbeck College  
 1997-1998 Chairman, Department Economics  
 1995-1998 Lecturer in Economics (with tenure)  
 1994-1995 Visiting Lecturer in Financial Economics

1988-1995 West Virginia University, School of Business and Economics  
 1989-1995 Assistant Professor of Economics (granted tenure/promotion, May 1995)  
 1988-1989 Visiting Assistant Professor of Economics

## 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 OVERVIEW

Primary Fields Applied Micro- and Macroeconomics, Urban/Regional, International  
 Bibliometrics *IDEAS/RePEc*: Top 6 percent overall and top 5 percent in twelve categories, including number of works, number of citations, and *b*-index  
*Google Scholar*: 5,400+ citations, 34 *b*-index, 48 *i10*-index

## RESEARCH IN PROGRESS

“What Can Metro Areas Tell Us About the Great Recession?”

“Does the US Economy Exist?”

“The Link Between Teacher Resources and Student Outcomes Across Locales”

“The Determinants of Grades in Principles of Economics”

## ACTIVE AND PUBLISHED RESEARCH (ACADEMIC JOURNALS)

“Great, Greater, and Greatest Recessions for US States,” MPRA Paper Number 111796, January 2022. Under review.

“Sex and the Business Cycle,” MPRA Paper Number 111857, September 2021. Under second review.

“The Missouri-Wide Effects of City Earnings Taxes,” *Missouri Policy Journal*, 9, 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, 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*.

**POLICY RESEARCH AND COMMENTARY**

- “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, 2020-2022

Member, PCB&E Accounting Search Committee, 2022; PCB&E Business Analytics Search Committee, 2021; PCB&E Dean Search Committee, 2020; 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

St. Louis Fed

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, 2016-17

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

## PROFESSIONAL MEMBERSHIPS

APEE - Association of Private Enterprise Education

Philosophy, Politics, and Economics Society

RSAI - Regional Science Association International

UEA - Urban Economics Association

WRSa - Western Regional Science Association

## REFERENCES

Dr R.W. Hafer  
Senior Research Fellow  
Hammond Institute  
Lindenwood University  
St. Charles, Missouri 63301  
[rikhafer@gmail.com](mailto:rikhafer@gmail.com)

Dr. Michael T. Owyang  
Assistant Vice President  
Research Division  
Federal Reserve Bank of St. Louis  
[michael.t.owyang@stls.frb.org](mailto:michael.t.owyang@stls.frb.org)

Dr. Victor Claar  
BB&T Distinguished Professorship  
Department of Finance & Economics  
Florida Gulf Coast University  
Fort Myers, FL 33965-6565  
[vclaar@fgcu.edu](mailto:vclaar@fgcu.edu)