

**Curriculum Vita**  
**Tony Caporale**

January 2024

**Office Address:**

300 College Park  
Dept. of Economics and Finance  
University of Dayton  
Dayton, OH 45469  
[caporale@udayton.edu](mailto:caporale@udayton.edu)

**Education:**

B.A. (Economics and History) 1986: New York University  
M.A. (Economics) 1988: Rutgers University  
Ph.D. (Economics) 1992: George Mason University.

**Research Interests:**

Political Economy, Monetary Economics, Applied Econometrics

**Experience:**

August 2007- Professor, Dept. of Economics and Finance, University of Dayton

Sept. 2003- June 2007 Professor, Dept. of Economics, Ohio University

Sept. 1998- June 2003: Associate Professor, Dept. Of Economics, Ohio University

Sept. 1992-June 1998: Assistant Professor, Dept. of Economics, Ohio University

June 1990- July 1992: Instructor, Dept. of Economics, George Mason University

**Referee**

American Journal of Political Science, Journal of Money, Credit and Banking , Journal of Banking and Finance, Economica, The Economic Journal, Economic Inquiry, Southern Economics Journal, Journal of Macroeconomics, Economics Letters, Journal of International Money and Finance, Quarterly Review of Economics and Finance, Applied Economics, Journal of Economics and Finance, Scottish Journal of Political Economy, Journal of Economics and Business, International Review of Economics and Finance, Journal of Emerging Market Finance, Oxford Bulletin of Economics and Statistics, Weltwirtschaftliches Archiv, Journal of Economic Growth

## **Editorial Board Member**

The Open Political Science Journal (Bentham Science Publishers LTD) 2007-

The Open Economics Journal (Bentham Science Publishers LTD) 2007-

## **Refereed Journal Publications:**

“The Trouble with Naïve Keynesianism” (with Marc Poitras). *Economic Affairs*, June 2020, vol. 40. No.2.

“Regime Changes and Interest Rate Risk” *Economics Letters*, November 2015, vol. 136. No.2.

“Can Public Choice Theory Help Make Classroom Macroeconomics More Useful?” *Journal of Economics and Finance Education*, Fall 2015, Vol. 14, Issue 2.

“Exogenous Tax Changes and Interest Rates: Testing for Ricardian Equivalence using an Efficient Markets Model” *Applied Economics*. 2015, vol.47, Issue 59.

“Are we getting better or are they getting worse? Draft position, strength of schedule, and competitive balance in the National Football League “(with Trevor Collier). *Journal of Labor Research*, 2015, vol. 36, Issue (3).

“To Three or Not to Three? Shot Selection and Managerial Performance in the National Basketball Association”, (with Trevor Collier). *Journal of Labor Research*, 2015, vol. 36, Issue (1).

“Voter Turnout in U.S. Presidential Elections: A Time-Series Analysis” (with M. Poitras). *Applied Economics*, 2014 vol. 46, no. 29.

“Explaining Peak Inflation Rates Prior to Disinflationary Policy Adjustments or What Got Us into this Mess?” *Applied Economics*, 2014 vol. 46, no. 4.

“Scouts vs. Stats: The Impact of *Moneyball* on the Major League Baseball Draft” (with Trevor Collier). *Applied Economics*, 2013, vol. 45, no.15.

“How Hot is Latin Inflation? Unit Root and Structural Break Tests for 5 High Inflation Nations” (with J. Paxton). *Applied Economics*, 2013, Vol. 45, no.15.

“Time Varying CAPM Betas and Banking Sector Risk” *Economics Letters*, 2012, vol. 115, no.2.

“Take the Money and Run: Political Turnover, Rent-Seeking and Economic Growth” (with J. Leirer). *The Journal of Economic Behavior & Organization*, 2010, vol. 76, no. 7.

“The Beginning of Interest Rate Smoothing in the US: Is it a Monetary or Fiscal Story? “ (with K. Choi), *Applied Economics*, 2009, vol. 47, no. 11.

"Political Regimes and the Cost of Disinflation" (with B. Caporale) *Journal of Money, Credit, and Banking*, 2008, vol 40 no.7.

"Political Risk and the Expectations Hypothesis" (with Barbara Caporale), *Economics Letters*, 2008, vol. 100, no. 2.

"Do Monetary Expansions Signal Future Economic Risk? An Investigation of Changing Risk Premia" (with M. Perry). *Journal of Business Research*, 2006, vol. 2, no.1.

"Inflation, Presidents, Fed Chairs and the US Real Interest Rate" (with K. Grier). *Journal of Money, Credit and Banking*, 2005, vol.37 no. 6.

"How Smart is My Dummy?: Time Series Tests for the Influence of Politics." (with K. Grier) *Political Analysis*, Winter 2005, vol. 13, no. 1.

"Investigating the Effects of Monetary Regime Shifts: The Case of the Federal Reserve and the Shrinking Risk Premium."(with B. Caporale) *Economics Letters*, July 2003, vol 80.

"Asymmetric Effects of Inflation Shocks on Inflation Uncertainty," (with B. Caporale), *Atlantic Economic Journal*, December 2002, vol. 30 no.4.

"A Positive Political Model of Supreme Court Economic Decisions,"(with H. Winter), *Southern Economic Journal*, 2002, vol.68 no.3.

"Central Bank Intervention and Foreign Exchange Volatility," (with K. Doroodian),*International Advances in Economic Research*, 2001, vol.7, no.3.

"Political Regime Changes and Real Interest Rates," (with K. Grier). *Journal of Money, Credit and Banking*, 2000, vol. 32, no.3.

"Currency Risk and the Safe-Haven Hypothesis," (with K. Doroodian),*Atlantic Economic Journal*, 2000, vol.28, no.2.

"Monetary Policy Shocks and Interest Rates: Further Evidence on the Liquidity Effect" (with B. Mckiernan), *Weltwirtschaftliches Archiv*, 1999, vol. 135, no.3.

"Interest Rate Variability and the Founding of the Fed", (with B. Mckiernan). *The Journal of Economic History*, 1998, Vol. 58, no.4.

"A Political Model of Monetary Policy with Application to the Real Fed Funds Rate," (with K. Grier), *The Journal of Law and Economics*, 1998, vol.41.

"Political Influence over Supreme Court Criminal Procedure Cases" (with H. Winter), *Journal of Economic Behavior and Organization*, 1998, vol.35.

"The Impact of Monetary Regime Changes: Some Exchange Rate Evidence" *Journal of Economic Behavior and Organization*, 1998, vol.35.

"Exchange Rate Regimes and International Output Co-Movement" (with C. Jung), *Applied Economics Letters*, 1998, vol.5.

"The Fischer Black Hypothesis: Some Time Series Evidence" (with B. McKiernan), *Southern Economic Journal*, 1998, vol. 64, no.3.

"Exchange Rate Volatility: An Empirical Investigation," (with K. Doroodian), *Indian Economic Journal*, 1998-1999, vol.46, no.3.

"Is There a Liquidity Effect? An Investigation Using the Kalman Filter," (with R. Boyd), 1997, *Journal of Policy Modeling*, vol. 19.

"High and Variable Inflation: Further Evidence on the Friedman Hypothesis" (with B. McKiernan), 1997, *Economics Letters*, vol.54.

"The End to Monetary Base Growth Acceleration: A Public Choice Explanation," (with R. Vedder and D. Lee), 1997, *Public Choice*, vol.91.

"Inflation and Real Stock Prices" (with C. Jung), 1997, *Applied Financial Economics*, vol.7.

"Scarcity, Resource Price Uncertainty, and Economic Growth," (with R. Boyd), 1996, *Land Economics*, vol. 72.

"The Relationship between Output Variability and Growth: Evidence from Post-War U.K. Data," (with B. McKiernan), 1996, *Scottish Journal of Political Economy*, vol 43.

"Fluidity and Coalition Sizes on the Supreme Court," (with S. Brenner and H. Winter), 1996, *Jurimetrics Journal*, vol. 36.

"Cyclical Unemployment: Sectoral Shifts or Aggregate Disturbances? A Vector Autoregression Approach," (with K. Doroodian) 1996, *Applied Economics Letters*, vol 3.

"Resource Prices, Supply Shocks, and Business Cycles: An Empirical Investigation," (with R. Boyd), 1995, *Applied Economics Letters*, vol. 2.

"Exchange Rate Regimes and Uncertainty", (with B. McKiernan), 1995, *Weltwirtschaftliches Archiv*, vol. 131.

"The Role of Real and Monetary Shocks in Explaining Business Cycle Fluctuations," 1994, *Applied Economics*, vol 26.

"Exchange Rate Variability and the Flow of International Trade," (with K. Doroodian), 1994,

*Economics Letters*, vol.46.

"Knut Wicksell: Real Business Cycle Theorist," 1993, *Scottish Journal of Political Economy*, vol. 40.

"Budget Deficits and the Arbitrage Pricing Theory," (with W. Thorbecke), 1993, *Economics Letters*, vol. 41.

"Money Growth Variability and Real Output," 1993, *Economics Letters*, vol. 42.

### **Paper Under Review**

"Same Old (New) Deal? The Political Economy of ARRA Spending"

### **Working Paper**

"Time Series Analysis of U.S. Merger and Acquisitions"

### **Contributions to Edited Volumes**

"James Tobin", 1997, in **The Encyclopedia of Keynesian Economics**, David Colander, Geoff Harcourt, and Tom Cate (eds.) Edward Elgar Publishing. (2<sup>nd</sup> Edition 2013).

### **Book Reviews**

"Political Pressure, Rhetoric and Monetary Policy" *Economic Record*, December 2003, vol. 79.