

# DAVID O. CUSHMAN

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## ADDRESSES

### Office

Department of Economics  
University of Saskatchewan  
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### Home

653 University Drive  
Saskatoon, Saskatchewan  
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## PERSONAL

Born June 2, 1952, DeLand, Florida, U.S.A.  
Married with two children.  
Citizenship: U.S.A. and Canada (dual).

## EDUCATION

Stetson University	B.A. (Economics - magna cum laude)	1973
Vanderbilt University	M.A. (Economics)	1977
	Ph.D. (Economics)	1980

## HONORS AND AWARDS

National Merit Scholar, 1969-1973  
Scroll and Key, 1973  
Vanderbilt Teaching Fellowships, 1973-1976  
H.B. Earhart Fellowship, 1974-1975  
U. of South Florida, College of Business, Annual Research Award, 1988-89  
Listed in *Who's Who in Economics*, ed. S. James and M. Blaug (MIT Press), 1996  
Listed in *Who's Who in Economics* (3rd Edition), ed. M. Blaug (Edward Elgar), 1999.  
(*Who's Who* listings are based on citations in the *Social Science Citation Index*.)

## FIELDS

International Economics, Applied Econometrics, Macroeconomics.

## PERMANENT POSITIONS

University of New Orleans	
Instructor of Economics	Aug. 1978 - June 1980
Assistant Professor of Economics	July 1980 - Dec. 1985
University of South Florida	
Assistant Professor of Economics	Aug. 1987 - July 1988
Associate Professor of Economics (tenured May 1991)	Aug. 1988 - Aug. 1992
University of Saskatchewan	
Professor of Economics (tenured July 1994)	July 1992 -

## VISITING POSITIONS

University of North Carolina at Chapel Hill	
Visiting Assistant Professor of Economics	Jan. 1985 - May 1985
Vanderbilt University	
Visiting Assistant Professor of Economics	Jan. 1986 - Aug. 1987
Tilburg University (The Netherlands)	
Visiting Researcher in Econometrics	Oct. 1998
European University Institute (Italy)	
Visiting Researcher in Economics	Oct. 1998

## PUBLICATIONS

### Journal Articles and Book Chapters

“The Effects of Real Exchange Rate Risk on International Trade,” *Journal of International Economics* 15 (August 1983) 45-63.

“Real Exchange Rate Risk, Expectations, and the Level of Direct Investment,” *Review of Economics and Statistics* 67 (May 1985) 297-308.

“Has Exchange Risk Depressed International Trade? The Impact of Third-Country Exchange Risk,” *Journal of International Money and Finance* 5 (September 1986) 361-379.

“The Effects of Real Wages and Labor Productivity on Foreign Direct Investment,” *Southern Economic Journal* 54 (July 1987) 174-185.

- “U.S. Bilateral Trade Balances and the Dollar,” *Economics Letters* 24 (1987) 363-367.
- “U.S. Bilateral Trade Flows and Exchange Risk during the Floating Period,” *Journal of International Economics* 24 (May 1988) 317-330.
- “Exchange Rate Uncertainty and Foreign Direct Investment in the United States,” *Weltwirtschaftliches Archiv* 124 (June 1988) 322-336.
- “U.S.-Japanese Bilateral Trade and the Yen-Dollar Exchange Rate: Comment,” *Southern Economic Journal* 56 (October 1989) 511-523.
- “The Liquidity Trap Theory: Comment,” *Southern Economic Journal* 56 (January 1990) 807-811.
- “U.S. Bilateral Trade Equations: Forecasts and Structural Stability,” *Applied Economics* 22 (August 1990) 1093-1102.
- “Single-Equation Maximum Likelihood Estimates of the Cointegrating Vector In a Dollar-Lira Exchange Rate Model,” *Applied Economics* 25 (February 1993) 165-171.
- “Maximum Likelihood Estimation of Cointegration in Exchange Rate Models for Seven Inflationary OECD Countries,” (with S.S. Lee and T. Thorgeirsson) *Journal of International Money and Finance* 15 (June 1996) 337-368.
- “Identifying Monetary Policy in a Small Open Economy under Flexible Exchange Rates,” (with T. Zha) *Journal of Monetary Economics* 39 (August 1997) 433-448.
- “The Failure of the Monetary Exchange Rate Model for the Canadian-U.S. Dollar,” *Canadian Journal of Economics* 33 (August 2000) 591-603.
- “Western Deficits: Common Causes?” (with R.F. Lucas) in *Deficit Reduction in the Far West: The Great Experiment*, ed. P. Boothe and B. Reid (University of Alberta Press, 2001) 49-87.
- “Bayesian and DF-GLS Unit Root Tests of Real Exchange Rates over the Current Floating Period,” *Economics Bulletin* 6 (May 2001) 1-7.  
[<http://www.economicsbulletin.com/2001/volume6/EB-01F30001A.pdf>]
- “The Law of One Price for Transitional Ukraine,” (with R. MacDonald and M. Samborsky) *Economics Letters* 73 (November 2001) 251-256.
- “Nonlinear Trends and Co-trending in Canadian Money Demand,” *Studies in Nonlinear Dynamics and Econometrics* 6 (April 2002) 1-27.  
[<http://www.bepress.com/snede/vol6/iss1/art4>]

“Further Evidence on the Size and Power of the Bierens and Johansen Cointegration Procedures,” *Economics Bulletin* 3 (no. 25, October 2003) 1-7.  
[<http://www.economicsbulletin.com/2003/volume3/EB-03C30001A.pdf>]

### Book Reviews

Review of *Floating Exchange Rates: Theories and Evidence*, by Ronald MacDonald (Unwin Hyman: 1988), in *International Trade Journal* 5 (Spring 1991), 435-440.

### Technical Reports

“Making It Financially in South Louisiana Presbytery: An Analysis of Ministerial Salaries,” Presbytery of South Louisiana, October 1983.

## CURRENT RESEARCH

“Purchasing Power Parity and Nonlinear Deterministic Trends in Real Exchange Rates”  
“Cointegration in a Portfolio-Balance Exchange Rate Model”  
“A Comparison of Unit Root Tests Motivated by an Application to Purchasing Power Parity”  
“The Existence of a Stable Long-Run Money Demand Function for Canada: An I(2) and I(1) Cointegration Analysis”  
“Correct Statistical Analysis of Genesis”

## PRESENTATIONS

### Conferences

“The Effect of Real Exchange Rate Risk on International Trade,” Atlantic Economic Association, New York (October, 1981).  
“The Effects of Exchange Rate Risk on Direct Investment,” Southern Economic Association, New Orleans November (1981).  
“Third Country Exchange Risk and International Trade,” Southwestern Economic Association, Houston (March 1983).  
“The Effects of Real Wages and Labor Productivity on Direct Investment,” North American Economics and Finance Association (ASSA), New York (December 1985).  
“U.S. Bilateral Trade Equations: Forecasts and Structural Stability,” Southern Economic Association, San Antonio (November 1988).  
“Exchange Rate Expectations and Trade Flows,” North American Economics and Finance Association (ASSA), New York (December 1988).

“Interest Elasticity and the Impact of Monetary Shocks,” Southern Economic Association, Orlando (November 1989).

“Maximum Likelihood Estimation of Cointegration in Exchange Rate Models for Seven Inflationary OECD Countries,” (joint work with S.S. Lee and T. Thorgeirsson) Southern Economic Association, Nashville (November 1991).

“Small Sample Properties and Correction Factors for Johansen Cointegration Test Statistics,” Canadian Economics Association, Ottawa (June 1993).

“Maximum Likelihood Estimation of Cointegration in Exchange Rate Models for Seven Inflationary OECD Countries,” (joint work with S.S. Lee and T. Thorgeirsson) Canadian Economics Association, Calgary (June 1994).

“The Monetary Exchange Rate Model under the Null Hypothesis of Cointegration,” Canadian Economics Association, Montreal (June 1995).

“Identifying Monetary Policy in a Small Open Economy Under Flexible Exchange Rates,” (joint work with T. Zha) Southern Economic Association, New Orleans (November 1995).

“Unit Root Tests and Purchasing Power Parity,” Southern Economic Association, Washington, D.C. (November 1996).

“Western Deficits: Common Causes?” (joint work with and jointly presented with R.F. Lucas) Donner Canadian Foundation and The Institute for Public Economics, University of Alberta (November 1998).

“Nonlinear Trends and Co-trending in Canadian Money Demand,” Canadian Economics Association, Vancouver (June 2000).

#### Seminars and Workshops

“The Effect of Real Exchange Rate Risk on International Trade,” Federal Reserve Bank of New York (January, 1981).

“Has Exchange Risk Depressed International Trade? The Impact of Third-Country Exchange Risk,” Department of Economics, University of North Carolina (April 1985).

“The Effects of Real Wages and Labor Productivity on Foreign Direct Investment,” Department of Economics, University of Nebraska (February 1987).

“The Effects of Real Wages and Labor Productivity on Foreign Direct Investment,” Department of Economics, University of South Florida (February 1987).

- “Flexible Exchange Rates, Deficits, and the Dollar,” College of Business Leadership Forum, University of South Florida (February 1989).
- “International Economics,” Stavros Center for Economic Education, University of South Florida (March 1991).
- “Maximum Likelihood Estimation of Cointegration in Exchange Rate Models for Seven Inflationary OECD Countries,” (joint work with S.S. Lee and T. Thorgeirsson) Department of Economics, University of Saskatchewan (January 1992)
- “Maximum Likelihood Estimation of Cointegration in Exchange Rate Models for Seven Inflationary OECD Countries,” (joint work with S.S. Lee and T. Thorgeirsson) Finance and Management Science Seminar Series, University of Saskatchewan (February 1993).
- “Basic Models of Intertemporal and International Trade,” Department of Economics, University of Saskatchewan (April 1993).
- “Johansen Cointegration Tests and Degrees of Freedom,” Department of Economics, University of Saskatchewan (November 1993).
- “The Monetary Exchange Rate Model under the Null Hypothesis of Cointegration,” Department of Economics, University of Saskatchewan, (November 1994).
- “Unit Root Tests and Purchasing Power Parity,” Department of Economics, University of Saskatchewan (October 1996).
- “Unit Root Tests and Purchasing Power Parity,” Money and Finance Division, Organization for Economic Cooperation and Development, Paris (July 1998).
- “Nonlinear Trends and Co-trending in Canadian Money Demand,” Econometrics Workshop, Tilburg University, Tilburg, The Netherlands (October 1998).
- “Nonlinear Trends and Co-trending in Canadian Money Demand,” Macroeconomics Workshop, European University Institute, Florence, Italy (October 1998).
- “A VAR Model of the Western Provincial Economies,” (joint work with and jointly presented with R.F. Lucas) Department of Economics, University of Saskatchewan (March 1999).
- “Purchasing Power Parity and Nonlinear Deterministic Trends in Real Exchange Rates,” Department of Economics, Suffolk University, Boston, MA (March 2003).

## TEACHING EXPERIENCE

### Univ. of New Orleans (1978-1985)

Intermediate Macro Theory  
Intermediate Micro Theory  
International Monetary Economics (graduate)  
Mathematical Economics  
Money and Banking  
Managerial Economics (graduate)  
Principles of Macroeconomics  
Principles of Microeconomics  
Statistics I  
Statistics II

### Univ. of North Carolina (1985)

Intermediate Macro Theory  
Topics in International Economics

### Vanderbilt Univ. (1986-1987)

Financial Institutions  
International Economics  
Intermediate Macro Theory  
Principles of Macroeconomics  
Statistics

### University of South Florida (1987-1992)

International Economics  
Intermediate Macro Theory  
International Monetary Economics (graduate)  
Macroeconomic Theory (MBA)  
Statistics II

### University of Saskatchewan (1992- )

Intermediate Macro Theory  
International Monetary Economics (graduate)  
International Monetary Economics  
International Trade and Commercial Policy  
Macroeconomic Theory (graduate)  
Statistics (two-semester course)

## M.A. THESES AND RESEARCH PROJECTS DIRECTED

Thorsteinn Thorgeirsson, "Exchange Rate Determination in Iceland during the Period of a Managed Float," Vanderbilt University (May 1988).

Ted Warawa, "An Analysis of Purchasing Power Parity Between Canada and the United Kingdom in the Periods 1870 to 1991 and 1957:1 to 1988:4," University of Saskatchewan (May 1994).

Mark Samborsky, "An Investigation of the Law of One Price: Ukraine and the United States," University of Saskatchewan (September 1994).

Dongju Wu, "Cointegration in Exchange Rates," University of Saskatchewan (July 1996).

Elsa Wong, "The Effects of Exchange Rate Variability on Hong Kong's Trade: 1975-1996," University of Saskatchewan (April 1998).

Harley Allen, "The Monetary Approach to Exchange Rate Determination: An Empirical Review and Investigation," University of Saskatchewan (April 1998).

Curtis Peever, "The Portfolio Balance Exchange Rate Model with an Application to the Canada-U.S. Exchange Rate," University of Saskatchewan (April 1998).

James T. Kettel, "Further Evidence Regarding Monopolistic Competition and Intra-Industry Trade," University of Saskatchewan (April 2001).

Bingyong Zheng, "Re-examination of the Relationship between the Spot and Forward Exchange Rate," University of Saskatchewan (August 2001).

Wai Man Chen, "A Re-Examination of Nominal Exchange Rate Determination for Canada," University of Saskatchewan (June 2002).

## PROFESSIONAL AFFILIATIONS

American Economic Association  
Association of Christian Economists  
Canadian Economics Association  
Southern Economic Association

## EDITORIAL WORK

Board of Editors

*Review of Financial Economics*

### Refereeing

*American Economic Review; Applied Economics; Bulletin of Economic Research; Canadian Journal of Economics; Dryden Press; Economica; Economic Development and Cultural Change; Economic Inquiry; Economic Journal; International Economic Journal; International Economic Review; International Journal of the Economics of Business; International Journal of Finance and Economics; International Review of Economics and Finance; Irwin; Journal of Applied Econometrics; Journal of Business Research; Journal of Economics and Business; Journal of Institutional and Theoretical Economics; Journal of International Business Studies; Journal of International Economics; Journal of International Financial Markets, Institutions and Money; Journal of International Money and Finance; Journal of International Trade and Economic Development; Journal of Macroeconomics; Journal of Money, Credit, and Banking; Journal of Risk and Insurance; The Manchester School; McGraw-Hill Ryerson; Pearson Canada; National Science Foundation; Quarterly Review of Economics and Finance; Review of Business and Economic Research; Review of Economics and Statistics; Review of Financial Economics; Review of International Economics; Social Sciences and Humanities Research Council of Canada; Southern Economic Journal*

### GRANTS

Summer Research Grant, U. of South Florida College of Business, \$9,250 (1988).  
Research and Creative Scholarship Grant, University of South Florida, \$10,000 (1991).  
Start-Up Grant, University of Saskatchewan, C\$9500 (1992-1995).  
Donner Canadian Foundation, C\$5000 (with R.F. Lucas) (1997-1998).  
Internal Support for SSHRC 4A Recipients, University of Saskatchewan, C\$5000 (2003).

### CONSULTING

“Bilateral Export Price Indexes,” for Economic Consultants, Chicago (1984).  
“Discount Rates in Alberta,” for Associated Economic Consultants, Calgary (1999-2000).

### SERVICE ON COMMITTEES

#### University of New Orleans

Department of Economics and Finance

Financial Economics Ph.D. Committee (1982-1983).

College of Business

Junior Division Advising Committee (1980-1985).

University of South Florida

Department of Economics

Recruiting Committee (1989-1992).

Research Committee (1989-1991).

College of Business

International Business Committee (1988-1992).

Research and Publications Committee (1989-1990)

University of Saskatchewan

Department of Economics

Graduate Studies Committee (1994- ).

Timetable and Teaching Assignments, advisory to Head (1995- ).

Advisory to Head on Course Evaluations (1995- ).

Representative to College of Agriculture (1995-1996)

Library Committee (1993-1995)

Recruiting Committee (1992-1994)

Standards Committee (1992-1994)

College of Arts and Science

International Studies Committee (1993-1997)

Planning and Budget Committee (1994-1998)

University

University Review Committee (2000- )

Master's Degree in International Trade Committee (2002- )

Non-University

Canada-U.S. Fulbright Program Adjudication Committee, 1994-95

REFERENCES

Professor Stanley W. Black  
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Chapel Hill, NC 27599-3305  
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