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EDUCATION

B.A., Economics, Rutgers University, 1975
M.A., Economics, Washington University, 1977
Ph.D., Economics, Washington University, 1979

EMPLOYMENT EXPERIENCE

Villanova University

Professor, sociology department (August 2003 to present).

John A. Murphy Endowed Professor of Economics (March 1999 to August 2003).

Professor, economics department and Director, Center for Peace and Justice Education (May 1996 to March 1999).

Associate Professor, economics department (September 1992 to May 1996).

Assistant Professor, economics department (August 1989 to August 1992).

Security Pacific National Bank (March 1988 to July 1989)

First Vice President and Manager (March 1989 to July 1989); Vice President and Manager (March 1988 to March 1989).

Federal Reserve Bank of Philadelphia (August 1981 to March 1988)

Research Officer and Head of Macroeconomic Analysis (July 1986 to March 1988);

Senior Economist and Research Advisor (February 1985 to July 1986); Senior Economist (August 1983 to February 1985); Economist (August 1981 to August 1983).

Federal Reserve Bank of New York (August 1979 to August 1981)

Economist.

COURSES TAUGHT

Social Inequality
Perspectives on U.S. Poverty
Work, Wages and Inequality
Comparative Social Policy
The Social Safety Net

PUBLICATIONS AND RESEARCH PAPERS

Publications

"The Impact of Light Skin on Prison Time for Black Female Offenders," (with Jill Viglione and Lance Hannon), Social Science Journal, forthcoming.

"For Incapacitation, There is No Time Like the Present: The Lagged Effects of Prisoner Reentry on Property and Violent Crime Rates," (with Lance Hannon), Social Science Research, forthcoming.

"The State of the Economy and the Relationship Between Prisoner Reentry and Crime," (with Lance Hannon), Social Problems, forthcoming.

"The Impact of Adult Incarceration on Child Poverty: A County-level Analysis, 1995-2007," (with Lance Hannon), The Prison Journal, forthcoming.

"The Impact of Mass Incarceration on Poverty," (with Lance Hannon), Crime and Delinquency, forthcoming.

"Increasing Diversity and the Future of U.S. Housing Segregation," (with Lance Hannon), forthcoming in *How Place Matters: The Effects of Neighborhood and Location*, Eugene Birch and Susan Wachter, eds. (Philadelphia: University of Pennsylvania Press).

"Diversity, Racial Threat and Metropolitan Housing Segregation," (with Lance Hannon), forthcoming, Social Forces, 88: 373-394 (2009).

"The Impact of Unemployment and Inequality on Poverty in Canada," (with Kishor Thanawala), Indian Journal of Economics and Business, Special Issue, (2009): 17-26.

"The Impact of State Minimum Wages on Child Poverty in Female-Headed Families," Journal of Poverty, 12, (2008): 155-174.

"A Comparison of Poverty Trends and Policy Impacts for Working Families Using Different Poverty Indexes," Journal of Economic and Social Measurement, 32, (2007): 129-148.

"Do African Americans Prefer to Live in Segregated Communities?" Federal Reserve Bank of Philadelphia Business Review, Fourth Quarter (2008).

"Business Cycles and Street Crime," (with Thomas Arvanites), Criminology, 44, (2006), 139-164.

"Macroeconomic Analysis Using Regional Data: An Application to Monetary Policy," (with Gerald Carlino), *Companion to Urban Economics*, Richard Arnott and Daniel McMillen, eds., New York: Blackwell Publishers, 2006.

- "Economic and Philosophical Reflections on Private Wealth," (with Barbara Wall), Journal of Catholic Social Thought, 3, (2006), 335-353.
- "Racial Similarity in the Relationship Between Poverty and Homicide Rates: Comparing Retransformed Coefficients," (with Lance Hannon and Peter Knapp), Social Science Research, 34, (2005), 893-914.
- "Violent Crime in African American and White Neighborhoods: Is Poverty's Detrimental Effect Race Specific?" (with Lance Hannon), Journal of Poverty, 9, (2005), 49-67.
- "The Impacts of Unemployment on Alternative Poverty Rates," Review of Income and Wealth, 50, (2004), 69-86.
- "How Strong is the Co-Movement in Employment over the Business Cycle? Evidence from State/Sector Data," (with Gerry Carlino) Journal of Urban Economics, 55, (2004), 298-315.
- "International Evidence on the Impact of Transfers and Taxes on Alternative Poverty Indexes," (with Kishor Thanawala) Social Science Research, 33, (2004), 322-338.
- "Economic Policy and Peace," Journal for Peace and Justice Studies, 13, (2003), 173-181.
- "Does Lower Unemployment Reduce Poverty?" Federal Reserve Bank of Philadelphia Business Review, 3, (2002), 34-41.
- "The Weak Effect of Imprisonment on Crime: 1971-1998," (with Thomas Arvanites), Social Science Quarterly, 83, (2002), 635-653.
- "Sectoral Shocks and Metropolitan Employment Growth," (with Gerald Carlino and Keith Sill), Journal of Urban Economics, 50 (2001), 396-417.
- "The Impact of Macroeconomic Performance on Alternative Poverty Measures," Social Science Research, 31, (2002), 29-48.
- "The Effects of Tax and Transfer Programs on Alternative Poverty Indexes," (with Kishor Thanawala), 59, December 2001, Review of Social Economy, 395-416.
- "Changing Population Weights in a Decomposable Poverty Index," Journal of Economic and Social Measurement, 26, (2000), 1-10.
- "Monetary Policy and the U.S. States and Regions: Some Implications for European Monetary Union" (with Gerald Carlino), in, Jürgen van Hagen, ed., *Regional Aspects of Monetary Policy*, Kluwer Publishers, 2000.

"The Differential Regional Effects of Monetary Policy: Evidence From the U.S. States," (with Gerald Carlino), Journal of Regional Science 39, (May 1999) 339-58.

"Does Monetary Policy Have Differential Regional Effects?" (With Gerald Carlino), Review of Economics and Statistics, 80, (1998), pp. 572-588.

"The Effects of Changes in Union Density on the Distribution of Earnings: Evidence from the Private and Public Sectors," (with Martin A. Asher), Journal of Labor Research, 18, (Summer 1997), pp. 425-437.

"Predictability in Real Exchange Rates: Evidence from Parametric Hazard Models," (with Steven J. Cochran), International Review of Economic and Finance, 5, (1996), pp. 125-147.

"Duration Dependence in the U.S. Stock Market Cycle: A Parametric Approach," (with Steven J. Cochran), Applied Financial Economics, 5, (1995), pp. 309-318.

"The Long-Run Variance of Output and Inflation under Alternative Monetary Policy Rules," (with Thomas Stark and Herbert Taylor), Journal of Macroeconomics, 18, (1996), pp. 235-251.

"Age-Adjusted Income Inequality Trends: A Methodological Critique" (with Martin A. Asher), Journal of Economic and Social Measurement, 21, (1995), pp. 33-44.

"Regional Income Dynamics," (with Gerald Carlino), Journal of Urban Economics, 37, (1995), pp. 88-106.

"Dulling the Sword of Justice: The Decline of Unionism and the Rise of Inequality," (with Martin A. Asher), Journal for Peace and Justice Studies, (Fall 1995), pp. 1-15.

"Can Purchasing Power Parity Help Forecast the Dollar?" (with Steven J. Cochran), Journal of Forecasting, 14, (1995), pp. 523-532.

"Predictable Components of Exchange Rates," (with Steven J. Cochran), The Quarterly Review of Economics and Finance, (May 1995), pp. 1-23.

"Mean Reversion in Stock Prices: Tests Using Duration Models," (with Steven J. Cochran), Managerial Finance, 21, (1995), pp. 5-23.

"International Evidence on Mean Reversion in Stock Prices," (with Steven J. Cochran), Quarterly Journal of Economics and Business, (Spring 1994), pp. 79-85.

"New Evidence on Predictability in World Equity Markets," (with Steven J. Cochran), Journal of Business, Finance, and Accounting, 22 1995, pp. 845-854.

"Monetary Policy and Oil Price Shocks: Empirical Implications of Alternative Responses," (with Herbert Taylor), Applied Economics, (March 1993), pp. 777-785.

"Mean Reversion in Stock Prices: An Error-Correction Approach," (with Steven J. Cochran), Managerial Finance, 21, (1995), pp. 24-42.

"International Evidence on the Predictability of Stock Returns," (with Steven J. Cochran and Leonard Mills), Financial Review, (May 1993), pp. 159-180.

"The Misery Index: Only Part of the Story," (with Kishor Thanawala and Martin Asher), Challenge, March/April 1993.

"Inflation's Negative Effects on Real Stock Prices: New Evidence and a Test of the Proxy Hypothesis," (with Steven J. Cochran), Applied Economics, (January 1993), pp. 263-273.

"International Evidence on a New Keynesian Theory of the Output-Inflation Trade-Off," Journal of Money, Credit, and Banking, (August 1991), pp. 410-422.

"Union-Nonunion Wage Differentials and the Functional Distribution of Income," Journal of Labor Research, (Summer 1985), pp. 263-279.

"Unions, Relative Wages and Economic Efficiency," Journal of Labor Economics, (October 1983), 408-429.

"Do States Respond Differently to Changes in Monetary Policy?" (With Gerald Carlino), Federal Reserve Bank of Philadelphia Business Review, (July/August 1999).

"The Regional Effects of Monetary Policy Actions," (with Gerald Carlino), Federal Reserve Bank of Philadelphia Business Review, (March/April 1996).

"Has Deunionization Caused Inequality to Rise?" (with Martin Asher), Federal Reserve Bank of Philadelphia Business Review, (November/December 1995).

"Does Inflation Depress the Stock Market?" Federal Reserve Bank of Philadelphia Business Review, (November/December 1991).

"Commodity Prices: Useful Intermediate Targets for Monetary Policy?" Federal Reserve Bank of Philadelphia Business Review, (May/June 1988).

"Explaining Long-Term Unemployment," Federal Reserve Bank of Philadelphia Business Review, (March/April 1987).

"Warm Feelings and Cold Calculations: Economic Theories of Private Transfers," Federal Reserve Bank of Philadelphia Business Review, (March/April 1986).

"The Link Between Savings and Interest Rates: A Key Element in the Tax Policy Debate," Federal Reserve Bank of Philadelphia Business Review, (November/December 1984).

"Cleaning the Air with the Invisible Hand," (with Theodore Crone) Federal Reserve Bank of Philadelphia Business Review, (November/December 1983).

"Spending Through the Tax Structure: Are We "Taxing" Our Revenue System?" Federal Reserve Bank of Philadelphia Business Review, (November/December 1982).

"Increasing Personal Saving: Can Consumption Taxes Help?" Federal Reserve Bank of New York Quarterly Review, Fall (1980).

Articles in Published Working Paper Series

"A Comparison of Poverty Trends and Policy Impacts for Working Families Using Different Poverty Indexes," Federal Reserve Bank of Philadelphia Working Paper No. 07-13 (July 2007).

"The Cyclical Behavior of Employment in the Postwar Period," Federal Reserve Bank of Philadelphia Working Paper No. 02-04 (September 2002).

"Monetary Policy and the U.S. States and Regions: Some Implications for European Monetary Union," (with Gerald Carlino), Federal Reserve of Philadelphia Working Paper No. 98-17, (July 1998).

"The Differential Effects of Monetary Policy: Evidence From the U.S. States," (with Gerald Carlino), Federal Reserve of Philadelphia Working Paper No. 97-12/R, (March 1998).

"The Effects of Permanent and Transitory Output Shocks on the Poverty Rate," (with Thomas Stark), Federal Reserve of Philadelphia Working Paper No. 96-20, (November 1996).

"The Differential Effects of Monetary Policy Shocks on Regional Economic Activity," (with Gerald Carlino), Federal Reserve of Philadelphia Working Paper No. 95-15, (June 1995).

"Does Monetary Policy Have Differential Regional Effects?" (with Gerald Carlino) Federal Reserve Bank of Philadelphia Working Paper No. 94-23, (November 1994).

"Regional Income Dynamics," (with Gerald Carlino), Federal Reserve Bank of Philadelphia Working Paper No. 93-1, (January 1993).

"The Optimal Response of Monetary Policy to Oil Price Shocks," (with Herbert Taylor) Federal Reserve Bank of Philadelphia Working Paper No. 89-11, (October 1989).

"Commodity Prices as Inflation Predictors," Security Pacific National Bank Viewpoint, (July 1989).

"Employee Turnover and Regional Wage Differentials," Federal Reserve Bank of Philadelphia Working Paper No. 88-9, (August 1988).

"Unions' Monopoly Power Increases Efficiency," Federal Reserve Bank of Philadelphia Working Paper No. 85-9, (October 1985).

"Inflationary Expectations and the Consumer," (with Gerald Carlino) Federal Reserve Bank of Philadelphia Working Paper No. 84-1, (January 1984).

"Equilibrium Differential Tax Incidence Analysis: A Computational Procedure and an Application," Federal Reserve Bank of New York Research Paper No. 8009, (October 1980).

"Substitution of a Federal Value-Added Tax for the Corporate Income Tax: An Equilibrium Analysis," Center for the Study of American Business, Washington University, Working Paper No. 49, (October 1979).

Other Publications

Instructor's Manual (with Martin A. Asher), for an intermediate macroeconomics text written by A. Auerbach and L. Kotlikoff, South-Western Publishing Co. (1994).

REFEREEING ACTIVITIES

Served as a referee for the National Science Foundation, the American Economic Review, the American Sociological Review, Social Forces, Social Problems, Criminology, the Journal of Quantitative Criminology, the Journal of Money, Credit, and Banking, the American Journal of Mathematical and Management Sciences, Journal of Urban Economics, Journal of Economic and Social Measurement, Applied Econometrics, the Review of Economics and Statistics, Eastern Economic Journal, Journal of Regional Science, Industrial Relations, Applied Economics, the Journal of Economics and Business, the Journal of Macroeconomics, Journal of Catholic Social Thought, and the Review of Income and Wealth.

AWARDS AND GRANTS

Earhart Fellowship, 1978-1979.

Villanova University Summer Research Grant, Summer 1990.

Villanova University Summer Research Grant, Summer 1992.

Villanova University Summer Research Grant, Summer 1994.

Villanova University Summer Research Grant, Summer 2005.

Villanova University Summer Research Grant, Summer 2008.

Honorable Mention, Lindback Teaching Award Competition, 1991.

Honorable Mention, Lindback Teaching Award Competition, 1992.

Finalist, Lindback Teaching Award Competition, 1993.

Honorable Mention, Lindback Teaching Award Competition, 1994.

Finalist, Lindback Teaching Award Competition, 1996.

Villanova Institute for Teaching and Learning Grant, 1998.

Villanova Institute for Teaching and Learning Grant, 2007.

John A. Murphy Endowed Chair, March 1999-2003.

Villanova University Outstanding Research Award, 2008.