

## CURRICULUM VITAE

### Steven Russell

January 2008

Department of Economics  
523 Cavanaugh Hall  
IUPUI (Indiana University Purdue University Indianapolis)  
425 University Blvd.  
Indianapolis, IN 46202-5140

Office phone: (317) 278-7214  
Department: (317) 274-4756  
E-mail: *shrusse@iupui.edu*

#### **Personal Information**

Address: 2516 Moller Road  
Speedway, IN 46224

Home phone: (317) 405-9393  
Cell: (317) 938-4164

Date of birth: 7/8/57  
Citizenship: United States

#### **Education**

Ph. D., Economics, University of Minnesota, 1989

Dissertation: "Inconvertible Banking in the Early Nineteenth Century United States"  
Neil Wallace, Adviser

B.S., Economics, University of Minnesota, 1981

B.A., Chinese, University of Minnesota, 1981

#### **Fields of Specialization**

Monetary Theory and History  
Macroeconomic Theory and Policy

### **Principal Professional Experience**

- 2004- (Full) Professor, Economics Department, IUPUI
- 2000-01 Visiting Associate Professor, Iowa State University
- 1998-04 Associate Professor, Economics Department, IUPUI
- 1993-98 Assistant Professor, Economics Department, IUPUI
- 1990-93 Economist, Research Department, Federal Reserve Bank of St. Louis
- 1986-90 Assistant Professor, Economics Department, University of Georgia
- 1983-85 Teaching Associate, Economics Department, University of Minnesota
- 1981-83 Teaching Assistant, Economics Department, University of Minnesota

### **Other Professional Experience**

- 2007 Visiting Scholar, International Monetary Fund.  
(One week during December.)
- 2006 Visiting Scholar, International Monetary Fund.  
(Two weeks during May.)
- 1994-2001 Visiting Scholar, Federal Reserve Bank of Atlanta  
(1-2 weeks each summer, plus one week in December in 2000 and 2001)
- 1995 Visiting Scholar, Federal Reserve Bank of St. Louis  
(One week during the summer.)
- 1991-92 Instructor (part-time), Economics Department, Southern Illinois  
University – Edwardsville
- 1979-81 Research Assistant, Economics Department, Northwestern National Bank  
of Minneapolis

### **Courses Taught**

#### Undergraduate:

Introductory Microeconomics  
Introductory Macroeconomics  
Money and Banking\*  
Intermediate Macroeconomics\*

#### Graduate:

Macroeconomics (Theory\*, Applied; Ph. D. and Masters\* levels)  
Monetary Economics (Masters level)

\*Current course assignments

### Publications in Refereed Journals

- “Monetary Policy Arithmetic: Reconciling Theory with Evidence.” Maxim Nikitin, coauthor. *Canadian Journal of Economics* 39 (February 2006), pp. 348-374.
- “The Role of Money in Two Alternative Models: When is the Friedman Rule Optimal, and Why?” Joydeep Bhattacharya and Joseph Haslag, co-authors. *Journal of Monetary Economics* 52 (November 2005), pp. 1401-1433.
- “The Zilcha Criterion for Dynamic Inefficiency.” Peter Rangazas, coauthor. *Economic Theory* 26 (October 2005), pp. 701-716.
- “Monetary Policy, Fiscal Policy, and the Inflation Tax: Equivalence Results.” Joydeep Bhattacharya and Joseph Haslag, co-authors. *Macroeconomic Dynamics* 7 (November 2003), pp. 647-669.
- “Quasi-Fundamental Exchange Rate Variation.” *Economic Theory* 22 (August 2003), pp. 111-140.
- Two-Period Cycles in a Three-Period Overlapping Generations Model.” Joydeep Bhattacharya, co-author. *Journal of Economic Theory* 109 (May 2003), pp. 378-401.
- “Are There Optimal Multiple Reserve Requirements?” Marco Espinosa, coauthor. *Journal of Financial Intermediation* 10 (January 2001), pp. 85-104.
- “An Empirically Plausible Model of Low Real Interest Rates and Unbacked Government Debt.” James Bullard, co-author. *Journal of Monetary Economics* 44 (December 1999), pp. 477-508.
- “Can Higher Inflation Reduce Real Interest Rates in the Long Run?” Marco Espinosa, co-author. *Canadian Journal of Economics* 31 (February 1998), pp. 92-103.
- “‘Quasi-Fundamental’ Variation in the Price Level and the Inflation Rate.” *Journal of Economic Theory* 74 (May 1997), pp. 106-151.
- “Optimal Reserve Requirements, Deposit Taxation, and the Demand for Money.” Alex Mourmouras, co-author. *Journal of Monetary Economics* 30 (August 1992), pp. 129-142.
- “Bank Regulation as an Antidote to Price Level Instability: A ‘Real Bills’ Model that Yields ‘Quantity Theory’ Prescriptions.” Alex Mourmouras, co-author. *Journal of Monetary Economics* 29 (February 1992), pp. 125-150.

## Other Publications

- “How Costly is Sustained Low Inflation for the U.S. Economy?” James Bullard, coauthor. Federal Reserve Bank of St. Louis *Review* 86:3 (May/June 2004), pp. 35-67.
- “Fully Funded Social Security: Now You See It, Now You Don’t?” Marco Espinosa, co-author. Federal Reserve Bank of Atlanta *Economic Review*, Fourth Quarter 1999.
- “History and Theory of the NAIRU: A Critical Review.” Marco Espinosa, co-author. Federal Reserve Bank of Atlanta *Economic Review*, Second Quarter 1997.
- “The Mexican Economic Crisis: Alternative Views.” Marco Espinosa, co-author. Federal Reserve Bank of Atlanta *Economic Review*, January/February 1996.
- “Monetary Policy Experiments in a Stochastic Overlapping Generations Model of the Term Structure.” In M. Goodfriend and D. Small, eds., *Operating Procedures and the Conduct of Monetary Policy* (Federal Reserve Working Study No. 1, Part 2), Board of Governors of the Federal Reserve System, May 1993.
- Editor, “The Government’s Role in Deposit Insurance.” Federal Reserve Bank of St. Louis *Review*, January/February 1993.
- “Understanding the Term Structure of Interest Rates: The Expectations Theory.” Federal Reserve Bank of St. Louis *Review*, July/August 1992.
- “The U.S. Currency System: A Historical Perspective.” Federal Reserve Bank of St. Louis *Review*, September/October 1991.

## Active Working Papers

- “Sunspots, Nearly Stable Steady States, and Economic Crises.”
- “Bad News, Short-term Debt and the Usefulness of Reserves in a Simple Model of a Financial Crisis.” Alex Mourmouras, coauthor.
- “Random-Matching Money Demand in an Overlapping Generations Model.”

## Other Working Papers

- “Smuggling, Currency Substitution, and Unofficial Dollarization: A Crime-Theoretic Approach.” Alex Mourmouras, coauthor.
- “The Long Run Real Effects of Monetary Policy: ‘Keynesian’ Predictions from a Neoclassical Model.” Marco Espinosa, coauthor.

“A Public Finance Analysis of Multiple Reserve Requirements.” Marco Espinosa, coauthor.

“International Financial Crises and the Term Structure of Debt Contracts” Marco Espinosa, coauthor.

“Reassessing Dynamic Inefficiency.”

“Real Interest Rates and a Misconception About Them.”

“Some Implications of the Colonial Currency Experience.”

**Note:** The following three papers comprise my Ph.D. dissertation:

“The Pricing of North Carolina Bank Notes, 1818-1827: An Empirical Investigation.” April 1989.

“‘Free Banking’ as Inconvertible Banking: North Carolina, 1819-1828.” September 1989.

“Inconvertible Banking in the Early Nineteenth Century United States: A Legal Restrictions Approach.” October 1989.

## **Professional Service**

Referee for

*American Economic Review*  
*Annals of Finance*  
*Bulletin of Economic Research*  
*Canadian Journal of Economics*  
*Economics Bulletin*  
*Economic Theory*  
*European Economic Review*  
*Journal of Economic Dynamics and Control*  
*Journal of Economic Theory*  
*International Economic Review*  
*Journal of Economic Education*  
*Journal of Economic Theory*  
*Journal of International Money and Finance*  
*Journal of Macroeconomics*  
*Journal of Monetary Economics*  
*Journal of Money, Credit, and Banking*  
*Review of Economic Dynamics*  
*Review of International Economics*

**Administrative Experience**

- 2007-8 Chair, IUPUI School of Liberal Arts Promotion and Tenure Committee
- 2006- Course Coordinator, Introductory Macroeconomics, IUPUI Department of  
1996-05 Economics
- 1998-99 Chair, Search and Screen Committee, IUPUI Department of Economics

**Honors and Awards**

- Indiana University Teaching Excellence Recognition Award (TERA), 1998
- Shared (with two others) the Walter Heller Award for outstanding instruction by  
a first-time graduate student instructor in an introductory economics course, 1983

**Grants**

- 1996 Summer teaching grant, \$5000, IUPUI Faculty Development Office  
(Network for Excellence in Teaching). Project title: "Revising the Introductory  
Economics Courses."
- 1994 Summer research grant, \$5000, IUPUI Faculty Development Office.  
Project title: "The Long- and Short-Run Real Effects of Monetary Policy."
- 1987 Summer research grant, \$4000, University of Georgia Research Foundation.  
Project title: "Inconvertible Banking in the Early American South."