

## CURRICULUM VITA

**NAME** Betty C. Daniel

**HOME ADDRESS** 29 High Meadow Lane **HOME PHONE** (518) 765-4716  
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**OFFICE ADDRESS** Department of Economics **OFFICE PHONE** (518) 442-4747  
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**WEB PAGE** <http://www.albany.edu/~bd892>

**CITIZENSHIP** U.S.A.

### EDUCATION

A.B. Vanderbilt University, Economics 1972  
Honors: Magna Cum Laude, Phi Beta Kappa

Ph.D. University of North Carolina, Economics 1976  
Dissertation: "Monetary and Fiscal Policies in a World of Inflation  
and Inflationary Expectations"

### POSITIONS HELD

Board of Governors of the Federal Reserve System  
Division of International Finance Economist 1976-78

Tulane University  
Assistant Professor: 1978-83

State University of New York at Albany  
Assistant Professor: 1983-86  
Associate Professor: 1986-93  
Professor: 1993-present

Institute for Social and Economic Research  
Osaka University Visiting Fellow Fall, 1987

Research School of Social Sciences  
The Australian National University Visiting Fellow: Spring, 1991

Department of Econometrics; School of Economics  
The University of New South Wales Visiting Professor Spring, 1993

Department of Economics; The University of Pennsylvania  
NSF Visiting Professorship for Women: 1994-1995

International Monetary Fund; Visiting Scholar  
Spring, 1997; Summer 1999; Summer 2002; Spring 2005

Department of Economics; Dartmouth College  
Visiting Professor: Spring, 1998

Department of Economics; University of California – Santa Cruz;  
Distinguished International Visiting Professor: 2000-2001.

Federal Reserve Bank of San Francisco; Visiting Scholar, Spring 2001

Williams College; Visiting Professor 2005-06

Board of Governors of the Federal Reserve; Senior Economist 2008-09

## **PUBLICATIONS**

"International Transmission of a Real Shock under Flexible Exchange Rates: A Comment," Journal of Political Economy, 89 (August 1981), 813-818.

"Real Output Effects of Announced Monetary Policy," Weltwirtschaftliches Archiv, 117 (September 1981), 428-442.

"The International Transmission of Economic Disturbances under Flexible Exchange Rates," International Economic Review, 22 (October 1981), 491-509.

"Monetary Expansion and Aggregate Supply in a Small, Open Economy," Economica, 49 (1982), 267-275.

"Currency Substitution, Postal Strikes, and Canadian Money Demand," Canadian Journal of Economics, co-authored with Harold O. Fried, (November 1983), 612-624.

"On the Dynamic Non-Equivalence of Tariffs and Quotas in the Monetary Model of the Balance of Payments: Comment," co-authored with Harold O. Fried and Edward Tower, Journal of International Economics, 18 (May 1985), 373-379.

"Monetary Autonomy and Exchange Rate Dynamics under Currency Substitution," Journal of International Economics, 19 (August 1985), 119-139.

"Optimal Foreign Exchange Rate Policy for a Small Open Economy," Journal of International Money and Finance, 4 (December 1985), 523-536.

"Sticky Prices and Purchasing Power Parity Deviations: Empirical Implications," Economics Letters, 20 (1986), 187-190.

"Monetary Aggregate versus Interest Rate Rules," Journal of Macroeconomics,

(Winter 1986), 75-86.

"Real and Nominal Shocks in a Two-Country Price-Setting World," Journal of International Economics, 20 (May 1986), 269-289.

"The Transactions Demand for Money in a Two-Currency Economy: A Note," Journal of Monetary Economics, 18 (July 1986), 91-94.

"Optimal Purchasing Power Parity Deviations," International Economic Review, 27 (June 1986), 483-511.

"Empirical Determinants of Purchasing Power Parity Deviations," Journal of International Economics, 21 (1986), 313-326.

"One-Sided Uncertainty about Future Fiscal Policy," Journal of Money, Credit and Banking, 21 (May 1989), 176-189.

"Price-Setting, Imperfect Information, and the Law of One Price," Journal of Macroeconomics, 14 (Summer 1992), 383-416.

"An Alternative Rationale for Financial Dualism," co-authored with Hong-Bum Kim, Journal of Money, Credit, and Banking, 24 (November 1992), 570-577.

"Uncertainty and the Timing of Taxes," Journal of International Economics, 34 (February 1993), 95-114.

"Tax-Timing with Liquidity Constraints: A Heterogeneous-Agent Model," Journal of Money, Credit, and Banking, 25 (May 1993), 176-196.

"Financial Dualism in a Cash-in-Advance Economy," co-authored with Hong-Bum Kim, Journal of Macroeconomics, 18 (Spring 1996), 213-234.

"Precautionary Saving and Persistence in the Current Account," Journal of International Economics, 42 (February 1997), 179-193.

"International Interdependence of National Growth Rates: A Structural Trends Analysis," Journal of Monetary Economics, 40 (September 1997), 73-96.

"Long-run Equilibrium Real Exchange Rates and Oil Prices," co-authored with Kausik Chaudhuri, Economics Letters, 58 (1998), 231-238.

"Financial Repression and Financial Liberalization in a Small Open Economy: A Cash-in-Advance Approach," co-authored with Hong-Bum Kim, Seoul Journal of Economics, 13 (2000), 421-457.

“The Timing of Exchange Rate Collapse,” Journal of International Money and Finance, 19 (December 2000), 765-784.

“Fiscal Policy and Inflation,” Federal Reserve Board of San Francisco Economic Letter, 2001-20 (July 13, 2001).

“The Fiscal Theory of the Price Level in an Open Economy,” Journal of Monetary Economics 48 (October 2001), 293-308.

“A Fiscal Theory of Currency Crises,” International Economic Review, 42 (November 2001) 969-988.

“The Fiscal Theory of the Price Level and Initial Government Debt,” Review of Economic Dynamics 10 (April 2007), 193-206.

"Financial Liberalization and Banking Crises in Emerging Markets," co-authored with John Jones, Journal of International Economics 72 (May 2007), 202-221.

## **WORKING PAPERS**

“Employing America: Optimal Stimulus with Labor Market Restrictions,” co-authored with Robert F. Martin (May 2009).

“Exchange Rate Crises and Fiscal Solvency,” (revised December, 2008) (revise and resubmit for *Journal of Money Credit and Banking* 5/2009).

“Fiscal Risk in a Monetary Union,” co-authored with Christos Shiamptanis (revised April 2009).

“Private Sector Financial Crises in Emerging Markets,” (revised December, 2008).

“Fiscal Risk in a Monetary Union,” co-authored with Christos Shiamptanis (revised December, 2008).

“Monetary Policy in a Fiscal Theory Regime,” (June 2004).

## **DISSERTATIONS SUPERVISED**

Hong-Bum Kim, "Financial Dualism in a Cash-in-Advance Economy with Financially Constrained Production," 1990.

Ellen Foster, "Seasonal Movements of Exchange Rates, Interest Rates and Interest

Rate Differentials under the Pre-World War I Gold Standard," 1991, "Outstanding Dissertation Award, University at Albany".

Yan-Nan Chen, "Purchasing Power Parity from an Eclectic Perspective," 1991.

Yunhui Chen, "National Savings and Investment in the Short Run and in the Long Run," 1992.

Ho-Don Yan, "Collapsing Exchange Rate Systems," 1993.

Anthony Rodolakis, "Issues on European Monetary Integration from a Small Country Perspective," 1994.

Kausik Chaudhuri, "Econometrics of the Real Exchange Rate," 1996.

Jiro Akita, "Three Essays on Precautionary Saving" 1997, "Outstanding Dissertation Award, University at Albany".

Scott Smith, "Empirical Exchange Rate Models," 1998, "Outstanding Dissertation Award, University at Albany".

Ismael Arciniegas, "An Essay on Speculative Attacks' Real Effects," 2002.

Kumarjit Mandal, "Essays on Monetary Policy Rules," 2005.

Christos Shiamptanis, "Monetary Union: Inflation, Fiscal Policy, and Risk," 2008

## **COURSES TAUGHT**

Intermediate Macroeconomics  
International Finance  
International Trade  
Master's Macroeconomics  
Graduate Advanced Macroeconomics  
Graduate Monetary Theory  
Graduate International Finance

## **GRANTS AND AWARDS**

National Science Foundation Award: "Exchange Rate Volatility and Monetary Policy," SES-8202514 and SES-8313614, 1983-85.

National Science Foundation Visiting Professorship for Women: "Fiscal Policy and the Viability of a Fixed Exchange Rate System, GER94-50140, 1994-95.

Award for Excellence in Research, University at Albany, 2001-02.

Chancellor's Research Recognition Award, State University of New York 2002.

## **PROFESSIONAL SERVICE**

*Editorial Board:* Journal of Macroeconomics

*Referee for:*

Economic Journal

European Economic Review

Journal of International Economics

Journal of International Money and Finance

Journal of Macroeconomics

Journal of Money, Credit, and Banking

Journal of Monetary Economics

International Economic Review

National Science Foundation

## **PROFESSIONAL AFFILIATIONS**

American Economics Association

Econometric Society

## **THE UNIVERSITY AT ALBANY SERVICE**

**Chair: Department of Economics 2002-2005**

### **Departmental Committees**

Recruitment Committee; Chair 1988-89, 1996-97, 1998-99.

Undergraduate Studies Committee, 1984-85.

Undergraduate Honors Committee, 1984-85, 1987-88.

Graduate Studies Committee 1987-99.

Director of Graduate Studies, Fall 1990, 1991-92, 1992-93.

Macro/International Seminar coordinator, 1984-85, 1985-86, 1989-90,

Fall 1991, Fall 1992, 1995-96, Spring, 1997, Fall 1998, Spring 2000,

Fall 2006, Spring 2007..

Personnel Committee 1995-96, 1996-97, 2001-02.

### **College Committees**

Ad Hoc Space Committee, 1986-87.

Academic Committee, 1986-87.

Advisory Committee on Merit Pay Increases, 1988-90.

College Committee on Tenure and Promotions, 1999-2000.

College Council, 2001-2002

Council of Chairs, 2002-2005

### **University Committees**

Budget Panel, 1992

Doctoral Review Panel, 1997