

CURRICULUM VITA

NAME Betty C. Daniel

HOME ADDRESS 29 High Meadow Lane **HOME PHONE** (518) 765-4716
Voorheesville, NY 12186

OFFICE ADDRESS Department of Economics **OFFICE PHONE** (518) 442-4747
The University at Albany **FAX** (518) 442-4736
Albany, NY 12222 **EMAIL** bdaniel@albany.edu

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: 1993-2020
O'Leary Professor: 2020-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.

“Exchange Rate Crises and Fiscal Solvency,” Journal of Money, Credit, and Banking, 42 (September 2010), 1109-1135.

“Private Sector Financial Crises in Emerging Markets,” Economic Journal, 122 (June, 2012), 825-847.

“Fiscal Risk in a Monetary Union,” co-authored with Christos Shiamptanis, European Economic Review, 56 (6) (August, 2012), 1289-1309.

“Pushing the Limit? Fiscal Policy in the European Monetary Union,” co-authored with Christos Shiamptanis, Journal of Economic Dynamics and Control 37 (2013), 2307-2321.

“A Graceful Return of the Drachma” European Economic Review 71 (October 2014), 228-243.

“Implications of Productive Government Spending for Fiscal Policy,” co-authored with Si Gao Journal of Economic Dynamics and Control 55 (June 2015), 148-175.

“Asymmetries in Business Cycles: The Role of Oil Prices,” co-authored with Christian M. Hafner, Hans Manner, and Leopold Simar Macroeconomic Dynamics 23(4) (June 2019), 1622-1648 (published online July 27, 2017).

“Taylor-Rule Exit Policies for the Zero Lower Bound,” co-authored with Siddhartha Chattopadhyay International Journal of Central Banking 14(5) (December 2018), 1-53.

“Identifying Countries at Risk of Fiscal Crises: High-Debt Developed Countries,” co-authored with Christos Shiamptanis (revised June 2021 and forthcoming Canadian Journal of Economics).

WORKING PAPERS

“Sovereign Default in a Rich Country,” (revised July, 2019).

“Strategic Default with an Exit Decision,” 2021.

“Greek Debt Crisis: Excusable vs Strategic Default,” co-authored with Jinwook Nam, 2021.

RECENT PRESENTATIONS

“Sovereign Default Dynamics,” Williams College, December 2005; Econometric Society meetings, Boston, January, 2006.

“Exchange Rate Crises and Fiscal Solvency,” Board of Governors of the Federal Reserve, November, 2008; International Monetary Fund, December 2008; George Washington University, February, 2009, Mid-West Macroeconomics meetings, Bloomington, Indiana, May 2009.

“Employing America: Optimal Stimulus with Labor Market Frictions,” Board of Governors of the Federal Reserve System, March 2009; Canadian Economic Association meetings Toronto May, 2009.

“Private Sector Risks and Financial Crises in Emerging Markets,” Cornell University, November 2009.

“Fiscal Risk in a Monetary Union,” Central Bank of Cyprus, December 2009.

“Fiscal Risk in a Monetary Union,” American Economic Association meetings, Denver, January, 2011.

“Asymmetries in Business Cycles and the Role of Oil Production,” European Workshop on the Economics of Productivity Analysis, Verona, Italy, June 2011.

“Fiscal Risk in a Monetary Union,” Department of Economics, University of California at Santa Cruz, May 2012.

“Monetary Policy Switching to Avoid a Liquidity Trap,” Department of Economics, Ryerson University, September, 2012.

“Fiscal Risk in a Monetary Union,” National Bank of Poland Conference on Modeling Imbalances, Warsaw, Poland, September 2012.

“Monetary Policy Switching to Avoid a Liquidity Trap,” Department of Economics, Santa Cruz University, October 2013; Department of Economics, Louisiana State University, March 2014.

“Predicting Sovereign Fiscal Crises,” Royal Economic Society meetings, Manchester, England, March 2015.

“Why Don’t Rich Countries Default? Explaining Debt/GDP and Sovereign Debt Crises” Department of Economics, University at Albany, March 2017; University of California at Santa Cruz, April 2017; University of Southern California, April 2017.

“Sovereign Default in a Rich Country,” Fordham University, November 2019.

“Strategic Default with an Exit Decision,” University at Albany, March 2021.

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.

Siddhartha Chattopadhyay, "Monetary Policy and New Keynesian Macroeconomics," 2011.

Si Gao, "Fiscal Policy, Laffer Curves and Economic Growth," 2015.

Kyonghoon Kim, "Three Essays on the Global Financial Crisis and Fiscal Policy," 2016.

Richa Saraf, "Three Essays in International Economics," 2016.

Rongzi Shan, "Three Essays in International Economics," 2020.

Jinwook Nam, "Sovereign Default," in progress.

COURSES TAUGHT

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

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
American Economic Journal: Macroeconomics
National Science Foundation

PROFESSIONAL AFFILIATIONS

American Economics Association
Econometric Society

UNIVERSITY AT ALBANY SERVICE

Chair: Department of Economics 2002-2005, 2012-2015

Departmental Committees

Recruitment Committee; Chair 1988-89, 1996-97, 1998-99, 2015-16, 2017-18.
Executive Committee Member, 2009-2010, 2010-11, 2011-12, F2016, 2017-19
Recruitment Committee Member, 2011-12, 2013-14, 2014-15.
Undergraduate Studies Committee, 1984-85, 2011-12.
Undergraduate Honors Committee, 1984-85, 1987-88, 2011-12.
Undergraduate Honors Chair, Spring 2011.
Graduate Studies Committee 1987-99, 2011-12.
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, Spring 2010, Fall 2010, 2015-2016, 2016-2017.
Personnel Committee 1995-96, 1996-97, 2001-02, 2016.
Head of Departmental External Review Committee, 2010-2011.
Chair, Publicity Committee, 2018-2019.

College Committees

Ad Hoc Space Committee, 1986-8
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, 2012-2015
Committee on Outstanding Dissertation Awards, 2020

University Committees

Budget Panel, 1992
Doctoral Review Panel, 1997