

Curriculum Vitae
MARIO J. CRUCINI
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Contact information

Mario J. Crucini
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Department of Economics
Vanderbilt University
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Education

Ph.D., University of Rochester, October 1991, Economics.
M.A., University of Rochester, November 1989, Economics.
B.A. (Honors), University of Western Ontario, May 1985, Economics.

Current appointments

Associate Professor of Economics, Department of Economics, Vanderbilt University,
1999 - present. Vice Chair, Department of Economics, July 2002 - June 2005.

Research Associate, National Bureau of Economic Research.

Senior Fellow, Globalization and Monetary Policy Institute, Federal Reserve Bank of
Dallas.

Journal of Monetary Economics, Associate Editor.

Journal of International Economics. Associate Editor.

Review of International Economics. Board of Editors.

Prior appointments

Journal of Money, Credit and Banking. Associate Editor, May 2001- June 30, 2008.

Visiting Assistant Professor of Economics, Department of Finance, The Wharton School,
University of Pennsylvania, 1998 - 1999.

Assistant Professor of Economics, Department of Economics, The Ohio State University,
1991 - 1998.

Visiting Assistant Professor of Economics, Department of Economics, The Stern School
of Business, New York University, 1995 - 1996.

Visiting appointments (less than one academic year)

Visiting Principle Fellow, Melbourne School of Business, University of Melbourne, February – June, 2009.

Weatherall Visiting Fellow, Queen's University, Kingston, Ontario, Canada. July 1 - August 30, 2008.

Visiting Assistant Professor, Institute for Advanced Studies, Vienna, Austria, June 27 - July 5, 2005.

Visiting Scholar: Federal Reserve Bank of New York, October 14 - 17, 2008. Federal Reserve Board, April 13 - 14, 2006. International Monetary Fund, April 12 - 14, 2005, April 10 - 12, 2006. Central Bank of Brasil, Brasilia, Brasil, May 23 - 28, 2004. Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, January to May 1991.

Editorial and review panel appointments

National Science Foundation, Economics Program Review Panel, Member, January 20, 2003 - April 2005.

Review of International Economics, Associate Editor, January 2000-December 31, 2003; Editorial Council, January 1, 1997- December 31, 1999.

Research grants and scholarships received, other awards and honors

Crucini, Mario J. "Savings and Investment in a Highly Integrated Capital Market: Lessons from Inter-provincial Investment Flows in Canada," Ohio State University Seed Grant 221412, December 16, 1991 through December 31, 1993.

Crucini, Mario J. and Telmer, Chris I. "Determinants of International Relative Prices and Exchange Rates." Awarded by the Carnegie-Bosch Institute, GSIA, Carnegie-Mellon University, 1999, in the amount \$ 15,000.

Crucini, Mario J. and Telmer, Chris I. "The Anatomy of Real Exchange Rates." Awarded by the National Science Foundation, June 2002 – May 2004 (no cost extension to May 2005). The total award was \$ 226,715; the sub-award to Professor Telmer at Carnegie-Melon was \$ 124, 854.

Crucini, Mario J.; Telmer, Chris I. and Shintani, Mototsugu. "Understanding Real Exchange Rates." Awarded by the National Science Foundation, September 2005 – August 2008. The total award was \$ 341,878; the sub-award to Professor Telmer at Carnegie-Melon was \$ 103,967.

University of Rochester, research support through the Workshop on International Financial Markets, financed by a Sloan grant awarded to Professor Alan Stockman, 1988 - 1989.

University of Rochester, Summer Research Awards, 1987 - 1989.

University of Rochester Graduate Fellowship, September 1986 - May 1989.

University of Western Ontario, Deans Honor List.

Who's Who in Economics, Fourth Edition, compiles biographical citations of 1,200 most cited economists during the period 1990 to 2000.

Articles in refereed journals.

Baxter, Marianne; **Crucini, Mario J.** and Rouwenhorst, K. Geert. "Solving the Stochastic Growth Model by a Discrete-State-Space, Euler-Equation Approach." Journal of Business and Economic Statistics, January 1990, Vol. 8, No. 1, 19-21.

Baxter, Marianne and **Crucini, Mario J.** "Explaining Saving-Investment Correlations." American Economic Review, June 1993, Vol. 83, No 3, 416-436. Reprinted in: "The International Library of Critical Writings in Economics 191: Open Economy Macroeconomics, Volume II," edited by Norman C. Miller. Northampton, MA: Edward Elgar Publishing, 2006.

Crucini, Mario J. "Sources of Variation in Real Tariff Rates: The United States, 1900-1940." American Economic Review, June 1994, Vol. 84, No 3, 732-743.

Baxter, Marianne and **Crucini, Mario J.** "Business Cycles and the Asset Structure of Foreign Trade." International Economic Review, November 1995, Vol. 36, No. 4, 821-854.

Crucini, Mario J. and Kahn, James. "Tariffs and Aggregate Economic Activity: Lessons From the Great Depression." Journal of Monetary Economics, December 1996, Vol. 38, No. 3, 427-467.

Crucini, Mario J. "Country Size and Economic Fluctuations." Review of International Economics, May 1997, Vol. 5, No. 2, 204-220.

Crucini, Mario J. "On International and National Dimensions of Risk Sharing." The Review of Economics and Statistics, February 1999, Vol. LXXXI, No. 1, 73-84.

Backus, David K. and **Crucini, Mario J.** "Oil Prices and the Terms of Trade." Journal of International Economics, February 2000, 50(1), 185-213.

Bidarkota, Prasad and **Crucini, Mario J.** "Commodity Prices and the Terms of Trade." Review of International Economics, November 2000, 8(4), 647-666.

Crucini, Mario J.; Telmer, Chris I. and Zachariadis, Marios. "Understanding European Real Exchange Rates." American Economic Review, June 2005, Vol. 95, No 3, 724-738.

Crucini, Mario J. and Mototsugu Shintani “Persistence in Law-of-One-Price Deviations: Evidence from Micro-Data.” Journal of Monetary Economics, April 2008, Vol. 55, Issue 3, 629-644.

Forthcoming Articles and Working papers

Crucini, Mario J., and Shintani, Mototsugu and Tsuruga, Takayuki. “The Law-of-One-Price Without the Border: The Role of Geography Versus Sticky Prices,” July 2008. Forthcoming, The Economic Journal.

Crucini, Mario J., and Shintani, Mototsugu and Tsuruga, Takayuki. “Accounting For Persistence and Volatility of Good-Level Real Exchange Rates: The Role of Sticky Information,” Vanderbilt University Working Paper No. 08-W10, May 2008. Conditionally accepted, Journal of International Economics.

Crucini, Mario J. and Martin Berka. “The Consumption Terms of Trade.” Under consideration for publication in *Commodity Prices and Markets, East Asia Seminar on Economics*, Volume 20, Takatoshi Ito and Andrew K. Rose, editors, University of Chicago Press.

Crucini, Mario J.; Telmer, Chris I. and Zachariadis, Marios. “Price Dispersion: the Role of Borders, Distance and Location.” mimeo, Vanderbilt University February, 2005.

Crucini, Mario J.; and Telmer, Chris I. “Microeconomic Sources of Real Exchange Rate Variation.” Vanderbilt University, mimeo, September 2007.

Crucini, Mario J., Kose, Ayhan and Christopher Otrok. “What Are the Driving Forces of International Business Cycles?” Vanderbilt University Working Paper No. 08-W15, August 2008.

Crucini, Mario J., and Shintani, Mototsugu. “The Cycle in GDP: It’s Savings!” September 2008.

Book chapters

Crucini, Mario J. and Hess, Gregory D. “International and Intranational Risk Sharing,” in *Intranational Macroeconomics*, Gregory D. Hess and Eric van Wincoop, editors, Cambridge: Cambridge University Press: Cambridge, U.K., 2000, 37-59.

Crucini, Mario J. and Kahn, James. “Tariffs and the Great Depression Revisited.” In *Great Depressions of the Twentieth Century*, Timothy Kehoe and Edward Prescott, editors, Federal Reserve Bank of Minneapolis, 2007, 305-334.

Crucini, Mario J. “International Real Business Cycles.” In *The New Palgrave Dictionary of Economics*, Second edition, Steven Durlauf and Lawrence Blume, editors, Palgrave Macmillan: London, 2008, 494-504.

Comments, abstracts and book reviews.

Crucini, Mario J. Comment on: “Has Monetary Policy Been So Bad That It Is Better To Get Rid of It? The Case of Mexico.” Journal of Money, Credit and Banking, 33(2), May 2001, 434-439.

Crucini, Mario J. “Debt and Disinflation.” in International Stock Returns and Business Cycles, a conference report published by the Weiss Center for International Financial Research: the Wharton School, University of Pennsylvania, August 1994, No. 5, 33-36.

Crucini, Mario J. “Protectionism and Tariff Wars.” History of World Trade Since 1450, edited by John J. McCusker, Macmillan Reference, USA, 2006, 611-614.

Crucini, Mario J. “Purchasing Power Parity.” International Encyclopedia of the Social Sciences, second edition, edited by William A. Darity, Macmillan Reference, USA, 2008, 634-635.

Crucini, Mario J. Review of: “Against the Tide: An Intellectual History of Free Trade.” by Douglas Irwin, Southern Economic Journal, April 1998, 1025-1028.

Crucini, Mario J. Review of: “Financial Integration and Real Activity.” by Tamim Bayoumi, Journal of Economic Literature, June 1999, Vol. 37, No. 2, 678-679.

Graduate student supervision

Ph.D. Committees (Student name, year completed, *dissertation title*. first appointment, current appointment).

Committee Chair

Scott Davis (current), “*Globalization and the Business Cycle*.”

Hakan Yilmazkuday, 2009, “*Monetary Policy, Price Dispersion and Trade Patterns: The Role of Trade Costs*,” Temple University, Philadelphia, Pennsylvania.

Chih-Wei Wang, 2008, “*Commodity Price Dynamics: Evidence and Theory*,” Pacific Lutheran University, Tacoma, Washington.

Inkoo Lee, 2005, “*Essays on Arbitrage, Trade Costs and Real Exchange Rates*.” Korean Institute for International Economic Policy, Seoul, Korea.

Roberto Penaloza, 2005, “*Dollarization and Price Dynamics*.” Washington and Leigh University; Peabody School, Vanderbilt University.

Sunhee Lee, 2004, “*Money Demand and Financial Innovation*.” Project Leader, Korea Telecom, Seoul, Korea.

Kamal Amin El-Wassal, 2002, “*An Empirical Examination of Stock Markets' Growth in the Emerging Economics (1980-2000)*.” Dubai University College.

Committee Member

Aleskandr Vashiliko, 2008. Institute for the Economy in Transition.

Tomas Cvrcek, 2007. Department of Economics, Clemson University.

Kun, Yang, 2006, “*Econometric Analysis of Financial Markets Using High-Frequency Data.*” PanAgora Asset Management.

Gemma Lee, 2006. “Three Essays of Equity Offerings and Related Issues.” University of Alabama at Tuscaloosa.

Rajdeep Senjupta, 2006. “Essays in Financial Market Imperfections.” Federal Reserve Bank of St. Louis.

Jiaren Pang, 2005, “*Three Essays on the Development of Financial and Labor Markets.*”

Chia-Ying Chang, 2002, “*Essays in Dynamic Macroeconomics with Frictions.*” Victoria University of Wellington, New Zealand.

Jinyoung Hwang, 2001, “*Three Essays on Corruption and Inequality.*”

Marios Zachariadis, 2000, “*Models of R&D Induced Growth: An Empirical Investigation.*” Louisiana State University; University of Cyprus.

Prasad Bidarkota, 1996, “*State-Space Modeling of Economic Time Series with Stable Shocks.*” Kansas State University; Florida International University.

Jian Chen, 1995, “*Long-horizon Predictability of Foreign Currency Prices and Excess Returns: Alternative Procedures for Estimation and Inference.*” Kenyon College, Ohio.

Bonghan Kim, 1994.

Kyriacos Aristotelous, 1993, Department of Business Accounting and Economics, Otterbein College, Westerville, OH.

Masters Thesis, internships, post-doctoral mentor (main advisor)

Gemma Lee, 2005, “Who Monitors Potential Manipulation of Earnings in Newly Public Firms?” University of Alabama, Tuscaloosa.

Min-jen Chang (mentor, post-doctoral), 2004. National DongHwa University.

Jie He (M.A.), 2001, “How the FDI Inflows Have Influenced Trade Flows – Case of Developing Countries in Asia and Latin America.”

Alexei Kokin (M.A.), 2001. Graduate study internship, 2000.

Undergraduate (honors theses) research projects supervised

Tristan Potter, “*The Distributive Effects of Tariff Policy During the Interwar Period*,” in progress.

Houston Shaner, “*Learning About Micro-Credit Institutions Using Classroom Experiment*,” 2009.

Billy Slater, “*Effects of Exchange Rate Regime Choice on European Union Business Cycles*,” 2008.

Jeffrey Moredock, “*Office Capitalization Rates: The Effects of Interest Rates*,” 2008.

Burcu Basaran, “*The Law of One Price and the Width of the Border*,” 2007.

Elizabeth Mielke, “*International Financial Crises and the Real Economy*,” 2004.

Robby Thompson, “*Real Exchange Rates*,” 2001.

Matthew Markling, “*Monetary Unification in Europe*,” 1994.

Departmental service

Director, Honors Program, 2007 – present.

Chair, External Development Committee, 2005 – present.

Senior recruiting committee member, 1999, 2000, 2001, 2002.

Chair, Ad Hoc committee on strategic planning, 2000.

Economics seminar series coordinator, Spring, 2002, Fall 2004.

College service

Vice Chair, Department of Economics, Vanderbilt University, July 2002 - June 2005.

Freshman Advisor, 2001.