

November 2008

**STEPHEN E. HAYNES**

Home Address: 2411 Madrona Drive  
Eugene, Oregon 97403  
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Business Address: Department of Economics  
University of Oregon  
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Email: shaynes@uoregon.edu  
Date of Birth: July 25, 1945

**Academic Degrees**

B.A. in Zoology University of California, Santa Barbara, June 1968, with high honors  
Ph.D. in Economics University of California, Santa Barbara, Dec. 1976  
Dissertation Title: "International Capital Markets: A Frequency Domain  
Analysis Within Portfolio and Fisherian Frameworks"

**Academic Honors and Awards**

1968 Phi Beta Kappa  
1970-71 NSF Traineeship  
1971-72 NDEA Title IV Fellowship  
1980, 81, 86 Nominated (finalist in 1981 and 86) by department head for U. of O.  
Ersted Distinguished Teaching Award  
1983, 85 Nominated by department for Chancellor's Faculty Development Award  
1992-93 Scholarly and Creative Development Award

**Employment History**

1973-75 Teaching Assistant, Department of Economics,  
University of California, Santa Barbara  
1975-78 Lecturer, Department of Economics, University of  
California, Santa Barbara  
1978-83 Assistant Professor, Department of Economics,  
University of Oregon  
1983-88 Associate Professor, Department of Economics,  
University of Oregon  
Fall 1986 Visiting Associate Professor, Department of Economics,  
University of California, Santa Barbara  
1988-present Professor and Associate Head, Department of Economics,  
University of Oregon

**Fields of Interest**

International Finance and Trade  
Macroeconomics and Political Economy  
Applied Econometrics and Time Series Analysis

**Published Research**

1. "Spectral Analysis as a Tool for Model Discrimination: An Application to International Capital Movements," Economics Letters, 2, 1979.
2. "International Capital Movements: A Synthesis of Alternative Models," with J. Pippenger, Economics Letters, 3, 1979.
3. "The Response of Fertility to the Expectation of Death: Implications for the Demographic Transition," with L. Phillips and H. Votey, Economics Letters, 4, 1979.
4. "On the Mark: Comment (On the Mark: A Theory of Floating Exchange Rates Based on Real Interest Differentials), with J. Stone, American Economic Review, 71:5, Dec. 1981.
5. "Spurious Tests and Sign Reversals in International Economics," with J. Stone, Southern Economic Journal, 48:4, April 1982. (Earlier version presented to Annual Meeting of Western Economic Association, June 1980, San Diego.)
6. "Discrimination Among Alternative Models of International Capital Markets," with J. Pippenger, Journal of Macroeconomics, 4:1, Winter 1982. (Earlier version presented to Annual Meeting of Western Economic Association, June 1977, Los Angeles.)
7. "International Interest Rate Interdependence: A Time Series Analysis," in Applied Time Series Analysis (Proceedings of International Conference held in Houston, Aug. 1981), O.D. Anderson and M.R. Perryman (eds), North-Holland: Amsterdam and New York, May/June 1982. (Earlier version presented to Annual Meeting of North American Economic Association, Dec.1979, Atlanta.)
8. "Impact of the Terms of Trade on the Trade Balance: A Reexamination," with J. Stone, Review of Economics and Statistics, 64:4, Nov. 1982.
9. "Secular and Cyclical Responses of U.S. Trade to Income: An Evaluation of Traditional Models," with J. Stone, Review of Economics and Statistics, 65:1, Feb. 1983. (Earlier version presented to North American Meeting of Econometric Society, Fall 1980, Denver.)
10. "The Dynamic Links between Inflation and Unemployment: Some Empirical Evidence," with J. Stone, in Time Series Analysis: Theory and Evidence 4 (Proceedings of International Conference held in Cincinnati, Aug. 1982), O.D. Anderson (ed.), North-Holland: Amsterdam and New York, 1983. (Earlier version presented to Annual Meeting of Western Economic Association, July 1982, Los Angeles.)
11. "The Subtle Danger of Symmetry Restrictions in Time Series Regressions, with Application to Fertility Models," Southern Economic Journal, 50:2, Oct. 1983.
12. "Specification of Supply Behavior in International Trade," with J. Stone, Review of Economics and Statistics, 65:4, Nov. 1983. (Earlier version presented to Annual Meeting of Western Economic Association, July 1981, San Francisco.)
13. "A Critical Appraisal of McKinnon's World Money Supply Hypothesis," with H. Goldstein, American Economic Review, 74:1, March 1984.
14. "Cross-Price Effects between Exports and Imports," with J. Stone, Journal of Macroeconomics, 6:2, Spring 1984.

15. "U.S. Monetary Policy and the Exchange Rate: Reply," with H. Goldstein, American Economic Review, 75:3, June 1985.
16. "A Neglected Method of Separating Demand and Supply in Time Series Regression," with J. Stone, Journal of Business and Economic Statistics, 3:3, July 1985. (Earlier version presented to Annual Meeting of Western Economic Association, July 1983, Seattle.)
17. "An Econometric Test of Structural Change in the Demographic Transition, with L. Phillips and H. Votey, Scandinavian Journal of Economics, 87:3, Sept. 1985.
18. "U.S.-Japanese Bilateral Trade and the Yen-Dollar Exchange Rate: An Empirical Analysis," with M. Hutchison and R. Mikesell, Southern Economic Journal, 52:4, April 1986.
19. Japanese Financial Policies and the U.S. Trade Deficit, with M. Hutchison and R. Mikesell, Princeton Essays in International Finance, No.162, April 1986.
20. "A Neglected Method of Separating Demand and Supply in Time Series Regression: Reply," with J. Stone, Journal of Business and Economic Statistics, 6:1, January 1988.
21. "Identification of Interest Rates and International Capital Flows," Review of Economics and Statistics, 70:1, Feb. 1988.
22. "Does the Political Business Cycle Dominate U.S. Unemployment and Inflation?" with J. Stone, in Political Business Cycles: The Economics and Politics of Stagflation, T. Willett (ed.), Duke Univ. Press, Summer 1988. (Earlier version presented to Annual Meeting of American Economic Association, Dec.1982, New York.)
23. "Monetary Policy Activism Under Floating Exchange Rates: A Cross-Country Comparison," with H. Goldstein, Contemporary Policy Issues, 7, April 1989. (Earlier version presented to Annual Meeting of Western Economic Association, July 1987, Vancouver.)
24. "An Integrated Test for Electoral Cycles in the U.S. Economy," with J. Stone, Review of Economics and Statistics, 71:3, Aug. 1989. (Earlier version presented to the Annual Meeting of American Economic Association., Dec. 1987, Chicago.)
25. "U.S.-Japanese Bilateral Trade and the Yen-Dollar Exchange Rate: Reply," with M. Hutchison and R. Mikesell, Southern Economic Journal, 56:2, Oct. 1989.
26. "Political Models of the Business Cycle Should Be Revived," with J. Stone, Economic Inquiry, 28:3, July 1990. (Earlier version presented to Annual Meeting of the Western Economic Association, July 1987, Vancouver.)
27. "The Relationship Between Bilateral and Multilateral Models of Exchange Rates," with J. Stone, Journal of International Money and Finance, 13:6, February 1994.
28. "Political Parties and the Variable Duration of Business Cycles," with J. Stone, Southern Economic Journal, 60:4, April 1994. (Earlier version presented to the Annual Meeting of the Western Economic Association, June 1992, San Francisco.)
29. "Why Did Economic Models Falsely Predict the Bush Landslide in 1992?," with J. Stone, Contemporary Economic Policy, 12:2, April 1994. (Earlier version presented to the Annual Meeting of the Western Economic Association, June 1993, South Lake Tahoe.)

30. "Macroeconomics and Macropartisanship: A Longitudinal Analysis of Contingent Shifts in Party Identification," with D. Jacobs, American Journal of Sociology, 100:1, July 1994. (Earlier version presented to the ASA, Aug.1993, Denver, and the APSR, Sept. 1993, Miami Beach.)
31. "Electoral and Partisan Cycles Between U.S. Economic Performance and Presidential Popularity," Applied Economics, 27:1, January 1995.
32. "Political Models of the Business Cycle Should Be Revived," with J. Stone, reprinted in Political Business Cycles, Bruno Fry, ed., Cheltenham: Edward Elgar Publishing, 1996.
33. "Antidumping Investigations and the Pass-Through of Exchange Rates and Antidumping Duties," with B. Blonigen, American Economic Review , 92:4, September 2002.
34. "'Guns and Butter' in U.S. Presidential Elections," with J. Stone, Economics Bulletin, 1:5, September 2004.
35. "Econometrics of the Forward Premium Puzzle," with A. Chakraborty, Economics Bulletin, 6:42, October 2008.
36. "A Disaggregate Approach to Economic Models of Voting in U.S. Presidential Elections: Forecasts of the 2008 Election," with J. Stone, Economics Bulletin, 4:28, October 2008.

### **Book Reviews**

1. Review of A History of Econometrics (by R.J. Epstein, North-Holland, 1987) in Journal of Economic Literature, 27:1, March 1989.
2. Review of Economic Decline and Political Change: Canada, Great Britain, and the United States, (H. Clarke, M. Stewart, and G. Zuk, eds., U. of Pitt, 1989) in Public Choice, 70:1, 1991.

### **Current Research**

1. "Antidumping Investigations and the Pass-Through of Antidumping Duties and Exchange Rates: Reply," with B. Blonigen. (Resubmitted by invitation to American Economic Review).
2. "Cross-Price Effects in the US Trade Balance," with B. Bhandari.
3. "The Empirical Trap of Sign Reversals with Equality Restrictions"
4. "Exchange Rate Regime and Interest Rate Arbitrage"

### **Other Papers**

1. "Cyclical Fluctuations in the US: Are Supply and Demand Both Important?," with J. Stone.
2. "Overshooting and Nominal Determinants of the Real Exchange Rate," with J. Stone.

### **Grants**

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|------------------|--|
| 1976-77          | U.S. Department of the Treasury, "Interest Rates and Capital Flows"  |
| Summers 1979, 83 | U. of Oregon, Faculty Research Grant   |
| 1983-84          | General Electric Company, "U.S.-Japanese Trade"  |
| Fall 1986        | Claremont Graduate School, Two Lectures on "Some Applications of Econometrics in International and Macroeconomics" |
| Fall 1988        | Pacific Institute and Duke University Press, "Political Business Cycles"   |

1988-90	National Science Foundation, "Models and Tests of Political Business Cycles" (SES-8721221)
1992-93	U. of Oregon, Scholarly and Creative Development Award
2005-06	U. of Oregon, Educational Technology Grant

### **Editorial Activity (Referee)**

American Economic Review  
American Political Science Review  
Applied Economics  
Bulletin of Economic Research  
Contemporary Policy Issues  
Eastern Economic Journal  
Economic Development and Cultural Change  
Economic Inquiry  
International Economic Journal  
Journal of Economic Studies  
Journal of Economics and Business  
Journal of International Economics  
Journal of International Money and Finance  
Journal of Macroeconomics  
Journal of Money, Credit, and Banking  
National Science Foundation  
Quarterly Journal of Business and Economics  
Quarterly Review of Economics and Business  
Review of Economics and Statistics  
Social Sciences and Humanities Research Council of Canada  
Southern Economic Journal  
Referee for Promotion Cases: Claremont Graduate School, 1992, 1993  
University of Oregon, 1997

### **Dissertation Committees**

1. K. Doroodian, 1981
2. K. Ahn, 1982 (chair)
3. D. Rystron, Finance, 1982
4. L. Goodwin, Anthropology, 1983
5. M. Hutchison, 1983
6. L. Cameron, 1984
7. F. Stevenson, Accounting, 1984
8. B. Traa, 1985 (co-chair)
9. T. Zwirlein, Finance, 1985
10. K. Lee, 1986 (chair)
11. N. Kayhani, 1986
12. K. Seiden, 1986
13. F. Natividad, 1986
14. J. Byrd, Finance, 1988
15. H. Sarwono, 1989
16. H. Lee, 1989
17. A. Farzinvash, 1989
18. Y. Kim, 1990
19. H. Regassa, Finance, 1991
20. P. Wilamoski, 1991 (chair)
21. J. Ellis, 1992
22. T. Nelson, Accounting, 1992
23. S. Furze, Accounting, 1993
24. G. Melms, Finance, 1994
25. M. Wingate, Accounting, 1994
26. S. Lee, 1994 (chair)
27. P. McMullen, Decision Science, 1995
28. J. Lin, 1996
29. D. Talley, 1996 (co-chair)
30. S. Parker, Accounting, 1997
31. L. Ellis, Accounting, 1997
32. D. Smith, 1997 (co-chair)
33. K. Terada, 2000
34. P. Crabb, 2000
35. S. Wong, 2002
36. M. Soliman, 2002
37. G. Wang, 2003 (co-chair)
38. S. Kim, 2003
39. A. Chakraborty, 2005 (co-chair)
40. B. Bhandari, 2006 (co-chair)
41. R. Herzog, 2008

**Ph.D. Field Paper Committees**

1. Y. Cheung, 1980
2. K. Doroodian (#1), 1980
3. K. Doroodian (#2), 1981
4. B. Adrangi, 1981
5. D. Fractor, 1981
6. H. Park, 1982
7. M. Hutchison, 1982
8. A. Mofidi (#1), 1982
9. B. Traa (#1), 1982
10. A. Mofidi (#2), 1982
11. K. Raffiee, 1983
12. F. Natividad (#1), 1983
13. L. Cameron (#1), 1983
14. B. Traa (#2), 1984
15. L. Cameron (#2), 1984
16. F. Natividad (#2), 1984
17. K. Seiden, 1985
18. D. Packey, 1985
19. S. Wingate, 1985
20. M. Milkman, 1985
21. D. Park, 1986
22. P. Wilamoski (#1), 1987
23. A. Farzinvash (#1), 1988
24. H. Sarwono, 1988
25. A. Farzinvash (#2), 1988
26. P. Wilamoski (#2), 1988
27. A. Al-Hamidy, 1989
28. S. Al-Turki, 1989
29. C. Kim, 1990
30. M. Soliman, 1991
31. H. Guirguis, 1992
32. D. Talley, 1995
33. D. Smith, 1995
34. M. Soliman, 2001
35. G. Wang, 2002
36. S. Kim, 2003
37. A. Chakraborty, 2004
38. B. Bhandari, 2004
39. R. Herzog, 2008

**Masters Thesis/Research Paper Committees**

1. C. Sidibe, 1979
2. A. Emami, 1980
3. E. Kisangani, 1980
4. M. Eshragh-Tabary, 1980
5. K. Ahn, 1981
6. H. Hofstrand, 1981
7. L. Homayounfarokh, 1981
8. H. Ankari, 1981
9. T. Choudhary, 1981
10. J. Khorassani, 1981
11. S. Shimamoto, 1982
12. J. Summers, 1982
13. S. Kim, 1982
14. T. Aston, 1983
15. R. Tachibana, 1983
16. S. Donaka, 1983
17. D. Park, 1984
18. C. Kim, 1984
19. S. Park, 1985
20. Y. Kim, 1985
21. J. Jang, 1984
22. S. Safaai, 1986
23. A. Al-Hamidy, 1986
24. J. Lee, 1987
25. B. Flynn, 1987
26. J. Park, 1989
27. S. Dossugi, 1990
28. J. Kim, 1990
29. T. Carlin, 1990
30. J. Velling, 1990
31. I. Yoon, 1990
32. L. Fierro, 1992
33. K. Lee, 1993
34. K. Kim, 1993
35. Y. Lee, 1993
36. N. Yin, 1993
37. D. Aulestia, 1993
38. C. Fink, 1994
39. D. Kim, 1995
40. I. Kim, 1995
41. S. Koh, 1995
42. J. Yoo, 1995
43. C. Chen, 1995
44. J. Cho, 1995
45. C. Lee, 1996
46. K. Hwang, 1997
47. M. Salcedo, 1997
48. Y. Prugsanuwong, 1997

**Honors College Thesis Committees**

1. R. Dorjahn, 1982
2. T. Whited, 1984

**Departmental Honors Papers Committees**

1. P. Schwartz, 1994
2. K. Kashiwase, 1994
3. J. Heung, 1995

### **Courses Taught**

Ec 201, Introduction to Economic Analysis, Microeconomics (lecture and on-line)  
Ec 202, Introduction to Economic Analysis, Macroeconomics (lecture and on-line)  
Ec 313, Intermediate Macroeconomic Theory  
Ec 380, International Economic Issues (lecture and on-line)  
Ec 411/511, Advanced Microeconomic Theory  
Ec 420/520, Introduction to Econometrics  
Ec 421/521, Introduction to Econometrics  
Ec 423/523, Econometrics  
Ec 424/524, Econometrics  
Ec 425/525, Econometrics  
Ec 480/580, International Finance  
Ec 481/581, International Trade  
Ec 607, Econometrics I (Time Series)  
Ec 607, International Economics I (International Trade)  
Ec 607, International Economics II (International Finance)

### **Department Committees**

Associate Head of Economics Department, 1988-08  
Director of Undergraduate Studies and Head Undergraduate Advisor, 1981-84  
Director of Graduate Studies, Graduate Awards and Admission (chair), 1984-86  
Undergraduate Curriculum Committee, 1981-84 (chair); 1987-88  
Department Personnel Committee 1984-08; 1987-89 (chair)  
Library Representative, 1978-79  
Salary and Post-Tenure Review Committee (elected), 1979-81, 1984-90, 1992-00  
Seminars and Lectures Committee, 1979-82 (chair)  
Graduate Curriculum Committee, Masters, 1980-81  
Peer Advisor Coordinator for Economics, 1981-84  
Premajor Advisor, 1982, 1987, 1995-98  
Miner Chair Search Committee, 1984-85  
Graduate Placement Director, 1985-86  
Hamacher Chair Search Committee, 1992-94 (chair, 92-93)  
Core Committee, 1995-97, 99-02, 03-08  
Mikesell Environmental Committee, 1998-01  
Search Committee in International Finance, chair, 2003-04  
COOF Committee, 2006-8

### **University Committees**

Early Orientation and Registration (EORP) Advisor, Summers 1981, 1982, 2000  
Oregon Preview Advisor, 1982  
University Committee on International Studies, 1979-89  
International Studies Working Group, Winter 1982  
Ad Hoc Committee on International Research, Spring 1982  
University Committee on Advising, 1982-84  
Interview Panel for Dean Candidates (CAS), 1987-88  
Social Science Instruct. Lab Committee (CAS), 1987-97; Chair: 1988-89, 95-98  
University Committee on Traffic Appeals, 1987-88  
Academic Computing Advisory Group, 1988-91  
Social Science Planning Committee (CAS), Spring 1990  
Social Science Data Services Lab Committee (U. of O.), 1991-94  
Institute of Cognitive and Decision Sciences Search Committee, 1992-93  
Supplementary English Language Training (SELT) Review Committee, 1992-93  
Undergraduate Education and Policy Coordinating Committee, Fall 1993

Statistics Review Committee, Spring 1995  
Faculty Senate, 1995-96, 2003-2005  
Senate Budget Committee, 1996  
Search Committee for Dean of the Graduate School, Spring 1998  
University Ed Tech Committee, 2003-2004, 2005-2006