

YAMIN AHMAD

June 2011

EDUCATION

- Georgetown University**, Washington D.C., U.S.A. 08/99 – 07/04
Ph.D. Economics, August 2004
Dissertation: *The Transmission Mechanism of Monetary Policy* Defended: July 2004
Supervisors: Behzad T. Diba, Matthew. B. Canzoneri, Robert E. Cumby
- Specialization: *Monetary Economics, International Macroeconomics*
- MA in Economics May 2001
Specialization: *New Keynesian Macroeconomics, Computational Economics, Econometrics*
- University of Bristol**, Bristol, U.K. 08/98 - 08/99
MSc in Econometrics (Graduated with Distinction) Jan. 2000
Specialization: *Time Series Modeling, Advanced Micrometric Modeling, Financial Markets*
- London School of Economics and Political Science**, London, U.K. 09/95 – 07/98
BSc in Economics July 1998

EMPLOYMENT

- University of Wisconsin – Whitewater**
- Associate Professor July 2010 - Present
Assistant Professor August 2004 – June 2010
- Fiscal and Economic Research Center**
- Economist 2008 - Present

PUBLICATIONS

- “Temporal Aggregation and Purchasing Power Parity Persistence”**, (with William Craighead)
Journal of International Money and Finance, 30 (5), pp. 817 – 830 September 2011
- “Modeling the Time to an Initial Public Offering: When Does the Fruit Ripen?”**, (with Russ Kashian)
Journal of Economics and Finance, <http://dx.doi.org/10.1007/s12197-008-9073-z> January 2009
Paper version: Vol. 34, pp. 391 – 414, October 2010
- “International Observations Of Monetary Policy Periods Over The Last Three Decades”**,
IUP Journal of Monetary Economics, Vol. VII, Nos. 3&4, pp. 7 – 43 Aug & Nov. 2009
- “Searching for Nonlinearities in Real Exchange Rates”**, (with Stuart Glosser)
Applied Economics, iFirst, pp. 1 – 17; May 2009
doi: <http://dx.doi.org/10.1080/00036840902817797>
Paper version: Vol. 43, No. 15, pp. 1829 – 1845 May 2011

“The Effects of Small Sample Biases In Threshold Autoregressive Models”,

Economics Letters, Vol. 101, pp 6 - 8

August 2008

“Money Market Rates And Implied CCAPM Rates: Some International Evidence”,

Quarterly Review of Economics and Finance, Vol. 45, No. 4, pp 699- 729

September 2005

WORKING PAPERS AND WORKS IN PROGRESS

(Abstracts available from my homepage)

“On the Correlation Between Inflation Persistence and the Implicit Inflation Target”, with Stuart Glosser June 2010

“Temporal Biases of Random Walk Processes and Implications for Asset Prices”
with Ivan Paya July 2010

“Persistence and Non-Linearity of Simulated DSGE Real Exchange Rates”,
with Olena Mykhaylova and Ming Chien Lo August 2010

“The impact of Ability versus Effort on Student Learning Outcomes”, (Working Title) with David Welsch August 2010

CONFERENCES AND PRESENTATIONS

Organizer

Georgetown Center for Economic Research Annual Conference (Conference organizer and Program Chair),
Washington DC, United States June 2011

Southern Economic Association Conference (Session Organizer/Chair; Presenter and Discussant)
Atlanta, GA, United States November 2010

Presentations (P) and Discussions (d)

2011

Southern Economics Association 2011 Conference (Washington DC, November) P

17th International Conference on Computing in Economics and Finance (San Francisco, June) P

Georgetown Center for Economic Research 2011 Conference (Washington DC, June) P

Society for Nonlinear Dynamics and Econometrics 2011 Conference (Washington DC, April) P

2010

Southern Economic Association Conference (Atlanta, GA; November) P, d

Midwest Macroeconomics Conference (East Lansing, MI; May) P

Midwest Economics Association Conference (Evanston, IL; March) P, d

University of Richmond, Seminar, (Richmond, VA; February) P

2009

17th Society for Nonlinear Dynamics and Econometrics Conference (Atlanta, GA; April) ^P

Midwest Economics Association (Cleveland, OH; March) ^P

2008

2008 North American Summer Meetings of the Econometric Society (Pittsburgh, PA; June) ^P

16th Society for Nonlinear Dynamics and Econometrics Conference (San Francisco, CA; April) ^P

Midwest Economics Association (Chicago, IL; March) ^{P, d}

2007

Midwest Economics Association (Minneapolis, MN; March) ^{P, d}

2006

Nonlinear Dynamical Methods and Time Series Analysis (Udine, Italy; August) ^P

Midwest Economics Association (Chicago, IL; March) ^d

2005

Society for Computational Economics (Washington, D.C., June) ^P

Midwest Economics Association (Milwaukee, WI; March) ^{P, d}

2004

Midwest Economics Association (Chicago, IL; March) ^{P, d}

2003

Money, Macro and Finance Research Group 35th Annual Conference (Cambridge, United Kingdom; September) ^P

North American Summer Meetings of the Econometric Society (Evanston, IL; June) ^P

Midwest Economics Association (St. Louis, MO; March) ^{P, d}

REFEREEING EXPERIENCE

Journal of International Economics, Quarterly Review of Economics and Finance, Journal of Economics and Business, Economic Modelling, Emerging Markets Finance and Trade, International Journal of Managerial Finance

PROFESSIONAL AFFILIATIONS

American Economic Association, Econometric Society, Midwest Economics Association, Society for Nonlinear Dynamics and Econometrics

TEACHING AWARDS AND NOMINATIONS

COBE Leon P. Hermsen Teaching Award Recipient	2011
COBE Leon P. Hermsen Teaching Award Nominee	2007, 2008, 2009 and 2010
▪ One of three finalists in 2008, 2009 and 2010	
Marquis' Who's Who of Teachers in America	2009

TEACHING EXPERIENCE

University of Wisconsin – Whitewater , Whitewater, U.S.A.	2004 – present
Principles of Macroeconomics	2004 - present
Money and Banking	2004 - present
Business Conditions Analysis (Grad)	2006 – present
Business Cycle Theory	2008 - present
Advanced International Economics (Grad)	2007 – present
Intermediate Macroeconomics	2008 – present
Advanced Economic Analysis	2010 - present

Georgetown University , Washington D.C., U.S.A.	1999 – 2004
<i>Lecturer</i>	
Mathematical Economics to incoming PhD students.	2000 – 2004
Macroeconomic Theory (Intermediate Macroeconomics)	2000 – 2004
<i>Teaching Assistant</i>	
Graduate Macroeconomics, (Macroeconomics I; Macroeconomics II)	2000 – 2004
Principles of Microeconomics, Head Teaching Assistant (Introductory Microeconomics)	Spring, 2001
Principles of Macroeconomics (Introductory Macroeconomics)	Spring, 2000

TEACHING INTERESTS

Graduate:	Macroeconomics, Monetary Economics, International Finance, Mathematical Economics
Undergraduate:	Macroeconomics, Monetary Economics, International Finance, Econometrics, Mathematical Economics

KNOWLEDGE & SKILLS

Software Packages Matlab, Gauss, Eviews, Scientific Workplace, Microsoft Office.
Web Design Dreamweaver, Fireworks, Flash, Photoshop, Javascript.

Working Papers:

Persistence and Nonlinearity of Simulated DSGE Real Exchange Rates

Joint with Ming Chien Lo (St. Cloud State University) and Olena Mykhaylova (University of Richmond)

This paper investigates the time series properties of real exchange rates series produced by DSGE models. We simulate a variety of new open economy DSGE models that incorporate features such as local currency pricing, home bias, non-traded goods and incomplete markets. We attempt to ascertain whether the dynamics of the real exchange rate in this class of models are consistent with those found within the time series literature using data from the current floating period. Our preliminary findings suggest that NOEM models fail to generate the type of persistence and nonstationarity found in linear models. However, we find that the dynamics are broadly consistent with STAR type nonlinearities.

JEL: F41 F47 C15 C32

Keywords: Simulation, real exchange rate dynamics, smooth transition estimation, DSGE

On the Correlation Between Inflation Persistence and the Implicit Inflation Target

Joint with Stuart Glosser

Most of the recent literature on monetary policy that utilizes a Taylor rule assume a constant inflation target. This paper uses a state-space model to derive a series for the implicit inflation target embedded within the Taylor rule. In doing so, we find significant variation in the inflation target. Moreover, we find that a change in the inflation target has the opposite effect on the yield curve as predicted by theory.

Temporal Biases of Random Walk Processes and Implications for Asset Prices

Joint with Ivan Paya

This paper examines the impact of time averaging and interval sampling data, to investigate whether a martingale property contained in a series can be identified upon temporal aggregation of data. Assuming that the process follows a random walk with iid errors, we provide expressions for the corresponding variances, and covariances for the levels and differences of the aggregated series. We calculate any biases that arise and demonstrate that they can be decomposed into a distortionary and small sample effect. We find that the variance of first difference increments of the aggregated series is not a linear function of the time interval making variance ratio tests invalid to test the random walk hypothesis if the process under the null is followed at a higher frequency. We discuss our results in the context of asset prices and market efficiency complementing our analytical results with Monte Carlo experiments relevant to series previously used in the literature.

JEL: F47, C15, C32

Keywords: Temporal Aggregation, Random Walk, Variance Ratio