

April 2008

**Michael Kerry Salemi**  
**Department of Economics**  
**University of North Carolina at Chapel Hill**  
**Curriculum Vitae**

*Home*

9411 Laurel Springs Drive  
Chapel Hill, NC 27516  
(919) 929-9504

*Work*

CB #3305, Gardner Hall  
University of North Carolina  
Chapel Hill, NC 27599-3305  
Phone: (919) 966-5391  
Fax: (919) 966-4986  
email: Michael\_Salemi@unc.edu

Citizenship: USA

Academic History

- 1968 B.A. (Economics), *egregia cum laude*, St. Mary's College, Winona, Minnesota  
1969 M.S. (Economics), Purdue University  
1976 Ph.D. (Economics), University of Minnesota, "Hyperinflation, Exchange Depreciation, and the Demand for Money in Post World War I Germany," (Thomas Sargent, Advisor)

Employment

- 1987-2007, 2008 Professor of Economics , UNC-CH  
2007, 2008 Research Fellow, Hong Kong Institute of Monetary Research  
2005-2010 Bowman and Gordon Gray Professor, UNC-CH  
2001-2002 Faculty Fellow, Center for Teaching and Learning, UNC-CH  
2001, 2002 Visiting Professor, Graduate Institute for International Studies (Geneva)  
1993-1996 Zachary Smith Professor of Economics, UNC-CH  
1987-1990: Bowman and Gordon Gray Professor , UNC-CH  
1982-1987: Associate Professor of Economics, UNC-CH  
1982-1983: Research Associate, Graduate Institute for International Studies (Geneva)  
1976-1982: Assistant Professor of Economics, UNC-CH  
1973-1976: Assistant Director, Center for Economic Education, University of Minnesota

**I. Research**

**A. Books:**

*Discussing Economics: A Classroom Guide to Preparing Discussion Questions and Leading Discussion*, (with W. Lee Hansen), Edward Elgar, Northampton, MA, 2005, 318 pp.

**B. Journal Articles:**

1. "The Learning and Cost Effectiveness of AVT Supplemented Instruction: Specification of Learning Models," (with William E. Becker), *Journal of Economic Education*, vol. 8, no. 2, 1977, 77-92.
2. "Adaptive Expectations, Rational Expectations, and Money Demand in Hyperinflation Germany," *Journal of Monetary Economics*, vol. 5, no. 4, 1979, 594-604.
3. "The Demand for Money During Hyperinflation Under Rational Expectations: II," (with T. J. Sargent), *International Economic Review*, vol. 20, no. 3, 1979, 741-758.

4. "Guessing and the Error Structure of Learning Models," (with G. E. Tauchen), *American Economic Review*, vol. 70, no. 2, 1980, 41-46.
5. "The Forward Exchange Rate, Expectations, and the Demand for Money, The German Hyperinflation: Comment," *American Economic Review*, vol. 70, no. 4, 1980, 763-770.
6. "Expected Exchange Depreciation and the Demand for Money in Hyperinflation Germany," *Journal of Money, Credit, and Banking*, vol.12, no. 4, part 1, 1980, 592-602.
7. "Estimation of Nonlinear Learning Models," (with G. E. Tauchen), *Journal of the American Statistical Association*, vol. 77, no. 380, 1982, 725-731.
8. "Small Sample Properties of Three Tests for Granger-Causal Ordering in a Bivariate Stochastic System," (with D. Guilkey), *Review of Economics and Statistics*, vol. 64, no. 4, 1982, 668-680.
9. "Intervention Analysis: The Supreme Court and Hogan," (with Rindfuss, Reed, and St. John), *Demography*, vol. 21, no. 4, 1984, 679-682.
10. "Real Economic Activity in Switzerland," *Schweizerische Zeitschrift Fur Volkswirtschaft and Statistik*, vol. 120, no. 4, 1984, 521-546.
11. "Solution and Estimation of Linear Rational Expectations Models," *Journal of Econometrics*, vol. 31, no. 1, 1986, 41-66.
12. "The Relative Importance of Foreign and Domestic Disturbances for Aggregate Fluctuations in the Open Economy: Switzerland, 1964-81," (with H. Genberg and A. Swoboda), *Journal of Monetary Economics*, vol. 19, no. 1, 1987, 45-67.
13. "The Effects of Foreign Shocks on Prices of Swiss Goods and Credit: An Analysis Based on VAR Methods," (with H. Genberg), *Annales d'economie et de Statistique*, no 6/7, 1987, 101-124.
14. "Thoughts on Teaching a Fractured Economics," *Journal of Economic Education*, vol. 18, no. 2, 1987, 227-231.
15. "FIML Estimation of the Dollar-Deutschemark Risk Premium in a Portfolio Model," (with S. Black), *Journal of International Economics*, vol. 25, no. 3/4, 1988, 205-224.
16. "Asymmetric Monetary Policies? The Case of Germany and France," (with U. Camen and H. Genberg), *Open Economies Review*, vol. 2, no. 3, 1991, 219-236.
17. "Saddlepath Solutions for Multivariate Linear Rational Expectations Models," (with J. Song), *Journal of Econometrics*, vol. 53, no. 1-3, 1992, 245-269.
18. "Revealed Preference of the Federal Reserve: Using Inverse Control Theory to Interpret the Policy Equation of a Vector Autoregression," *Journal of Business and Economic Statistics*, vol. 13, no. 4, 1995, 419-33.
19. "Microeconomic Concepts Students Should Learn Prior to Intermediate Macroeconomics," *Journal of Economic Education*, vol. 27, no. 2, 1996, 116-125.

20. "Pedagogical Issues in Teaching Macroeconomics," (with H. Erekson and P. Raynold), *Journal of Economic Education*, vol. 27, no. 2, 1996, 100-107.
21. "Teacher Training Programs in Economics: Past, Present, and Future," (with P. Saunders and W. Walstad), *American Economic Review*, Papers and Proceeding of the American Economic Association, vol. 86, no. 2, 1996, 460-64.
22. "Accounting for the Rise and Fall in the Number of Economics Majors with the Discouraged-Business-Majors Hypothesis," (with C. Eubanks), *Journal of Economic Education*, vol. 27, no. 4, 1996, pp. 350-61.
23. "Where Have All the Majors Gone?," March 1996, *Journal of Economic Education*, vol. 27, no. 4, 1996, 323-25.
24. "Estimating the Natural Rate of Unemployment and Testing the Natural Rate Hypothesis," *Journal of Applied Econometrics*, vol. 14, no. 1, 1999, 1-25.
25. "The State of Economic Education," (with John J. Siegfried), *American Economic Review*, Papers and Proceeding of the American Economic Association, vol. 89, no. 2, 1999, 355-61.
26. "Comments on 'Developing an On-line Textbook: Question Led Teaching and the World Wide Web'," *Journal of Economic Education*, vol. 30, no. 3, 1999, 220-222.
27. "Estimation and Simulation of Risk Premia in Equity and Foreign Exchange Markets," (with Inbae Kim), *Journal of International Money and Finance*, vol. 19, no. 4, 2000, 561-82.
28. "Research in Economic Education: New Initiatives," (with John Siegfried, Kim Sosin, William Walstad, and Michael Watts), *American Economic Review*, Papers and Proceeding of the American Economic Association, vol. 91., no. 2, 2001, 440-445.
29. "An Illustrated Case for Active Learning," *Southern Economic Journal*, vol. 68, no. 3, 2002, 721-31.
30. "Use It or Lose It: Teaching Literacy in the Economics Principles Course," (with W. L. Hansen and J. J. Siegfried), *American Economic Review*, Papers and Proceeding of the American Economic Association, vol. 92, no. 2, 2002, 463-72.
31. "A Model for Teacher Education Programs in Economics," *American Economic Review*, Papers and Proceeding of the American Economic Association, vol. 93, no. 2, 2003, 455-59.
32. "Teaching Economic Literacy: Why, What and How," *International Review of Economics Education*, vol. 4, no. 2, 2005, 46-57.
33. "Asking the Right Kind of Questions Promotes Learning During Discussion," *Australasian Journal of Economic Education*, vol. 2, nos 1 and 2, 2005, 55-65.
34. "Econometric Policy Evaluation and Inverse Control," *Journal of Money, Credit, and Banking*, vol. 38, no. 7, 2006, 1737-6.

35. "Generalized Method of Moments and Inverse Control, with Gregory Givens, July 2007, forthcoming in *Journal of Economic Dynamics and Control*.

**Other Publications:**

1. *A Training System for Graduate Student Instructors of Economics* (with Becker, Lewis, Orvis, and Riezman), Center for Educational Development Monograph Series, no. 1, University of Minnesota, Fall 1975, 1-48.
2. "Review of 'Monetary Policy and Economic Activity in West Germany,'" ed., S. F. Frowen, et al., *Southern Economic Journal*, vol. 46, no. 1, 1979, 340-342.
3. "The Out-of-Sample Failure of Empirical Exchange Rate Models: Sampling Error or Misspecification: Comment," in *Exchange Rates and International Macroeconomics*, Jacob A. Frenkel, editor, NBER, 1983, 110-112.
4. "Price Dynamics and Exchange Rate Behavior in Switzerland," (with H. Genberg and A. Swoboda), in *Konjunkturpolitik und Wechselkursentwicklung*, Schweizerische Nationalfonds zur Förderung der Wissenschaftlichen Forschung, 1983, 101-122.
5. *Analyzing Inflation and Its Control: A Resource Guide* (with S. Leak), Joint Council on Economic Education, New York, 1984.
6. "The Efficiency of Forward Foreign Exchange Markets," *Prospects*, no. 4, 1986, Swiss Bank Corporation, Basel, Switzerland, 5-6.
7. "Simultaneous Nonlinear Learning Models," (with G. Tauchen), Chapter 11 in Becker, William E. and W. Walstad, *Econometric Modeling in Economic Education Research*, Kluwer-Nijhoff Publishing, Boston, MA, 1987, 207-224.
8. "Government Policy and the Risk Premium in Foreign Exchange Markets," (with S. Black), in Chrystal, K. Alec (ed.), *Exchange Rates and the Open Economy*, Wheatsheaf, London, 1987, 72-90.
9. "Review of *The German Inflation, 1914-1923*" by Carl L. Holtfrerich., *Southern Economic Journal*, vol. 54, no. 1, 1987, 257-8.
10. "Optimal Monetary Policy and the Revealed Preference Function of the Swiss National Bank," (with U. Camen and H. Genberg), in Artus, P. and Y. Barroux (eds), *Monetary Policy: A Theoretical and Econometric Approach, Advanced Studies in Theoretical and Applied Econometrics*, Volume 19, Kluwer Academic Publishers, 1990, 3-14.
11. "Improving Classroom Discussion in Economics Courses," (with W.L. Hansen), in Saunders, P. and W. Walstad, *The Principles of Economics Course: A Handbook for Instructors*, McGraw Hill, 1990, 96-110.
12. "Using Videotape for Teacher Development and Self-Evaluation," in Saunders, P. and W. Walstad, *Ibid*, 222-235.

13. “Can Developing Country Debt be Diversified,” *Prospects*, No. 6, 1991, Swiss Bank Corp., Basel, Switzerland, 1-4.
14. “Improving Classroom Discussion in Economics Courses,” (with W. Lee Hansen), Chapter 9 in W. Walstad and P. Saunders, *Teaching Undergraduate Economics: A Handbook for Instructors*, Irwin McGraw Hill, New York, 1998, 207-226.
15. “Using Videotape for Teacher Development and Self-Evaluation,” (with A. Cowell), in Saunders, P. and W. Walstad, *Teaching Undergraduate Economics: A Handbook for Instructors*, Irwin McGraw Hill, New York, 1998, 319-336.
16. “How Economists Can Improve Economic Education,” *The Region*, Federal Reserve Bank of Minneapolis, vol. 12, no. 4, 1998, 35-37.
17. “Policy Evaluation with a Forward-Looking Model,” (with Rouben V. Atoian and Gregory E. Givens), in Minford, Patrick (ed.), *Money Matters—Essays in Honour of Alan Walters*, Edward Elgar, 2004, 280-305.
18. “Hyperinflation,” in Henderson, David R. (ed.), *The Concise Encyclopedia of Economics*, Liberty Fund, Inc., Indianapolis, In., 2008, 251-3, online:  
<http://www.econlib.org/library/Enc/Hyperinflation.html>

#### **D. Work in Progress:**

1. “Long-run and Cyclic Movements in the Unemployment Rate in Hong Kong: A Dynamic, General Equilibrium Approach,” July 2007, HKIMR Working Paper No. 19/2007. Under review by the *Pacific Economic Review*.
2. “Clickenomics: Using a Classroom Response System to Increase Student Engagement in the Principles of Economics Course,” February 2008. Under review by the *Journal of Economic Education*.
3. “It’s What They Do, Not What They Say: How to Infer the Stabilization Objectives of a Central Bank,” February, 2008. Paper prepared for the Graduate Institute of International and Development Studies Conference on the International Monetary System in Honor of Alexander Swoboda (May 30, 2008).
4. Endogenous Sticky Prices, May 2008.

#### **II. Courses Taught at the University of North Carolina at Chapel Hill**

Econ 6E	Money as a Cultural, Economic and Social Institution
Economics 10	Introduction to Economics
Economics 101	Principles of Economics
Economics 32	Principles of Microeconomics
Economics 130	Money, the Financial System, and the Economy
Economics 132a	Honors Section: Money, the Financial System, and the Economy
Economics 132	Intermediate Theory: Money, Income and Employment
Economics 182	Topics in Macroeconomic Theory

Economics 185	Financial Markets and Economic Fluctuations
Economics 202	Advanced Macroeconomic Theory I
Economics 203	Advanced Macroeconomic Theory II
Economics 281	Monetary Theory
Economics 289	Stabilization and Economic Growth
Economics 301	Seminar in Macroeconomic Theory
Economics 311	Seminar in Teaching Methods in Economics
Economics 381	Advanced Seminar in Monetary Theory
Economics 399	Research on Monetary Policy
Honors 30	Money as an Economic, Social and Cultural Institution (Johnston Scholars)

### **III. Other Professional Activity**

#### **A. Editorial Responsibilities:**

Referee: *AER, Emet, IER, JPE, REStat, JEE, EI, JASA, JMCB, SEJ, JEmet, JIE, JIMF, JEBS, JDE, JEB, JEDC..*

Board of Editors: *Journal of Economic Education, 1995 - present*

#### **B. Papers Presented (Selected List):**

AEA Meetings: 1979, 1984, 1985, 1996, 1999, 2000-2007

Econometric Society Meetings: 1976, 1980, 1983

Southern Economic Association Meetings: 1973, 1979, 1981, 1995, 2003, 2004

Economic History Association Meetings: 1981

Konstanzer Seminar on Monetary Policy: 1986, 1990

Federal Reserve Bank of St. Louis: 1992, 1996

Wake Forest University: 1993

Virginia Polytechnic University: 1994

Vanderbilt University: 1996

University of Colorado at Boulder: 1997

Canterbury University: 1998

Otago University: 1998

Victoria University: 1998

University of Georgia: 1998

Ohio State University: 1999

University of Kentucky: 2000, 2002

Graduate Institute of International Studies: 2001

University of Basel: 2001

European Economic Institute: 2001

Midwest Economic Association Meetings: 2002

Western Economic Association Meetings: 2002, 2003

Hong Kong Institute of Monetary Research 2007, 2008

#### **C. National Bureau of Economic Research:**

Paper Discussant at Conference on International Monetary Economics, 1981.

#### **D. AEA Committee on Economics Education:**

Member in 1981-1988, 1990-2000, 2001- 2007.

Chair: January, 1994--2000

**E. National Council on Economic Education:**

Staff: Teacher Training Workshops, 1979-1997  
Workshop Director: 1981 TTP Workshop at UNC  
Program Co-Director: Teacher Training Program, 1990-1994.  
Program Co-Director: Active Learning Workshops, 1995-1997.  
Program Co-Director: Regional Workshops to Promote Active Learning, 2001-2003.  
Presenter: NCEE Board, April 20, 2004

**F. Executive Education:**

Young Executive Institute, Kenan-Flagler School of Business, UNC.  
Executive Program, Kenan-Flagler School of Business, UNC.  
Evening MBA Program, Kenan-Flagler School of Business, UNC.  
Executive MBA Program, Kenan-Flagler School of Business, UNC.

**G. Funded Projects:**

Research Associate, Swiss National Science Foundation Project on International Transmission of Shocks under Flexible Exchange Rates, Graduate Institute of International Studies, Geneva Switzerland, 1982-3.

Staff Member, "World Business Cycles: Issues, Empirical Evidence and the Role of National and International Economic Policies," 1985-87, funded by the Ford Foundation and the Swiss National Science Foundation.

Project Co-Director, "A Faculty Program to Develop Active Learning in College and University Economics Courses, (with William B. Walstad), 1995-1997, Calvin K. Kazanjian Economics Foundation, Inc., \$35,000.

Project Director, "Research Projects Conference in Economics Education, 1999-2000, American Economic Association, \$26,000.

Project Co-Director, "A Program of Regional Workshops to Promote Active Learning in College-level Economics Courses, (with William B. Walstad), Calvin K. Kazanjian Economics Foundation, Inc., \$22,700 in 2001, \$23,900 in 2002, \$25,900 in 2003.

Co-Principal Investigator, "Interactive Teaching in Undergraduate Economics Courses: Bridging the Gap between Current and Best Practices," NSF Award Number DUE-0338482, (joint with William Walstad), February, 2004, \$675,000 over five years.

Hong Kong Institute of Monetary Research, "The Natural Rate of Unemployment in Hong Kong," 2006-8.

**H. Featured Speaker:**

Notre Dame University, January 1991  
Texas A&M University, March 1993  
Lilly Fellows Conference, November, 1993  
Administrators of Accounting Programs Group, February, 1994  
Michigan State University, April, 1994  
Gettysburg College, April, 1994  
West Chester University, September, 1994

William and Mary University, April, 1995  
Lilly Fellows Conference, November, 1995  
Vanderbilt University, March, 1996  
Temple University, March, 1996  
University of Colorado at Boulder, March, 1997  
Foundation for Teaching Economics, October, 1997  
Academy for Economics and Finance, February, 1998  
Stanford University, December 1998.  
Wellesley College, January 2000  
Georgia State University, January 2000  
Bowling Green University, March 2000  
Carolina A&T University, August 2000  
Center for Teaching and Learning, 2000, 2001, 2002  
University of Kentucky, 2002  
Robert Morris University Economic Education Conference, 2003  
Developments In Economics and Business Education Conference, Edinburgh, 2003  
UNC-Wilmington Economic Literacy Conference, 2005  
Midwest Conference on Economic Education, Akron, OH., 2005  
McGraw-Hill Symposium on Teaching Economics Principles, 2004, 2005, 2006  
Academy of Distinguished Teaching Scholars, UNC-CH, 2006  
Creative Teaching Ideas for Your Basic Economics Course, Stavros Center, 2007  
University of Memphis Department of Economics, November 2007

**I. Resource Person for International Education Programs:**

Asian Development Bank Seminars on Monetary Policy for Transitional Economies  
Beijing, PRC, March 25-28, 1991, Vientiane, Lao, October 12-15, 1992.

Technical Assistance and Training Program at the State Bank of Vietnam Sponsored by the Swiss  
State Secretariat for Economic Affairs, Hanoi, June 10-25, 2004

**IV. Awards and Fellowships**

- A. Junior Faculty Development Award, UNC-CH, 1980.
- B. Tanner Award for Teaching, UNC-CH, 1982.
- C. Elected to Order of the Grail, UNC-CH, April 1984.
- D. Instructor Excellence Award, Young Executive Institute, UNC-CH, 1986.
- E. Bowman and Gordon Gray Professorship, UNC-CH, 1987-1990.
- F. Awarded Kenan leave for Spring Semester, 1990.
- G. Zachary Smith Professorship, UNC-CH, 1993-1996.
- H. Finalist for University-wide Undergraduate Teaching Award, UNC-CH, 1994.
- I. Department of Economics Undergraduate Teaching Award, UNC-CH, 1994.
- J. Finalist for Chancellor's Teaching Award, UNC-CH, 1995.
- K. Erskine Fellowship, Canterbury University, Christchurch, N Z, 1998.
- L. Finalist for Board of Governors Award for Excellence in Teaching, UNC-CH, 1998.
- M. Bower Medal in Economic Education, Presented by the National Council on Economic Education, December, 1998.
- N. Finalist for the Board of Governors Award for Excellence in Teaching, UNC-CH, 2000.
- O. Department of Economics Undergraduate Teaching Award, UNC-CH, 2000.

- P. Villard Award for Research in Economic Education, Presented by the National Association of Economic Educators, 2001.
- Q. Elected to Society of Economic Educators.
- R. Class of 1990 Fellow to the Center of Teaching and Learning, UNC-CH, 2001-2002.
- S. Named to Omicron Delta Epsilon, International Honor Society in Economics.
- T. Department of Economics Graduate Teaching Award, UNC-CH, 2002.
- U. Elected Vice-President of the Society of Economic Educators, 2003-4.
- V. Elected President of the Society of Economic Educators, 2004-5.
- W. Bowman and Gordon Gray Professorship, UNC-CH, 2005-2010.
- X. Selected a "Great Teacher in Economics" by the Gus A. Stavros Center, 2007.

**V. Department, University, and Community Service (Selected List)**

- A. Coordinator, Department of Economics Teacher Training Program, 1977-2006.
- B. Faculty Administrator of the Carolina Course Review, 1980-1986.
- C. Treasurer and Board Member, Montessori Children's House of Durham, 1978-1984.
- D. Board of Directors, Daily Tar Heel, 1987-89.
- E. Selection Committee for the Bowman and Gordon Gray Professorship for Excellence in Undergraduate Education, Chair(1990-91), Member (1999-2000).
- F. Department Advisory Committee 1989, 1991, 2000.
- G. Member, University Faculty Council 1991-1994.
- H. Chair, Economics Department Computer Network Committee, 1990-1993.
- I. Seminar Leader, North Carolina Center for the Advancement of Teaching, 1993.
- J. Department Personnel Committee, 1995-97.
- K. Board of Editors, *Journal of Economic Education*, 1995 - present.
- L. Board of Founders, National Council on Economic Education, 1995 - present.
- M. Chair, Review Committee, National Voluntary Standards Project, 1996-97.
- N. Professor, *Economics for Leaders*, Foundation for Teaching Economics, 1997- 2006.
- O. Director, North Carolina Council on Economic Education, 1999-2001.
- P. Advisory Board Member, The Economic Literacy Project, Federal Reserve Bank of Minneapolis and Minnesota Public Radio, 1998.
- Q. Member, National Advisory Committee for the *Test of Economic Literacy*, 1998-1999.
- R. Head, External Review Committee, EERC/KMA Masters Program in Economics, 1999.
- S. Proposal Reviewer, National Science Foundation, 2001–present.
- T. External Reviewer, Department of Economics, College of William and Mary, 2002.
- U. Department Personnel Committee, 2003-2005.
- V. Department Post-Tenure Review Committee, 2005-
- W. External Reviewer, Department of Economics, James Madison University, 2007.
- X. Department Strategic Plan Committee, 2007-8.