

# David R. Tufte

Department of Economics and Finance  
School of Business  
Southern Utah University  
351 West University Blvd.  
Cedar City, UT 84720

(435) 586-5407

tufte@suu.edu

<http://www.suu.edu/faculty/tufte/>  
<http://voluntaryxchange/typepad.com/>

- Current Position** Associate Professor, Tenured, 2005-present  
*Southern Utah University*, Department of Economics and Finance
- Past Positions** Associate Professor, Tenure Track, 2000-2005  
*Southern Utah University*, Department of Economics and Finance
- Associate Professor, Tenured, 1998-2000  
*University of New Orleans*, Department of Economics and Finance
- Assistant Professor, Tenure Track, 1992-98  
*University of New Orleans*, Department of Economics and Finance
- Other Positions** Adjunct Associate Professor, 2000  
*Tulane University*, Department of Civil and Environmental Engineering
- Visiting Associate Professor, 1998  
*Tulane University*, Department of Economics
- Visiting Assistant Professor, 1997  
*Tulane University*, Department of Economics
- Visiting Assistant Professor, 1991-92  
*University of Utah*, Department of Economics
- Visiting Assistant Professor, 1989-91  
*University of Alabama*, Department of Economics, Finance, and Legal Studies
- Graduate Lecturer, 1987-89, Teaching Assistant, 1982-86  
*State University of New York at Buffalo*, Department of Economics

- Administrative Positions** Ph.D. Program Coordinator, 1998-2000  
Department of Economics and Finance, University of New Orleans
- Education** Ph.D. - Economics, 1992 (James M. Holmes - chair)  
M.A. - Economics, 1987  
B.A. *cum laude* - Economics, 1985 (Ph.D. Preparatory Program)  
All at the *State University of New York at Buffalo*.
- Dissertation:** Essays on Business Cycle Asymmetry in Output
- Committee:** James M. Holmes (chair), Francis Lui, Saqib Jafarey  
Dan Thornton (outside reader – Federal Reserve Bank of St. Louis)
- Refereed Journal Publications** “Central Bank Independence, Inflation Variability, and the Revenue Smoothing Hypothesis,” *International Advances in Economic Research*, forthcoming May 2006, 27 pages.
- “The X-Efficiency of a Group-Based Lending Institution: The Case of the Grameen Bank,” co-authored with M. Kabir Hassan, *World Development*, June 2001, 29#6, 1071-1082.
- “Market Efficiency, the Mexican Currency Crisis and U.S. Bank Stock Returns: An Application of the Event Parameter Model,” co-authored with M. Kabir Hassan, and Osman Kilic, *Global Finance Journal*, Volume 11 # 2, 2000, 73-86.
- “Return Generating Models with Unanticipated Components: The Case for Efficient Estimation,” co-authored with Mark Wohar, *Review of Quantitative Finance and Accounting*, Volume 13 # 3, 1999, 283-311.
- "The 1994 Mexican Currency Crisis and U.S. Bank Stock Returns: An Empirical Investigation Using a Mixed Jump-Diffusion Process," co-authored with M. Kabir Hassan, and Osman Kilic, *Journal of Financial Services Research*, 1999, 16, 47-60.
- "The 1994 Mexican Peso Crisis and U.S. Bank Stock Returns," co-authored with M. Kabir Hassan, and Osman Kilic, *Journal of Economics and Finance*, 1998, 22, 139-148.
- "Exchange Rate Volatility: Does Politics Matter?," co-authored with Bento J. Lobo, *Journal of Macroeconomics*, 1998, 20, 351-366.

"Exchange Rate Volatility and Aggregate Export Growth in Bangladesh," co-authored with M. Kabir Hassan, *Applied Economics*, 1998, 30, 189-201.

"Examining Impulse Response Function in Cointegrated Systems," co-authored with Atsuyuki Naka, *Applied Economics*, 1997, 29, 1593-1603.

"Why Is the U.S. Current Account Deficit So Large?," *Southern Economic Journal*, 1996, 63, 515-25.

**Invited  
Publications**

"Cats In Rats: Cointegration Analysis of Time Series," *Journal of Applied Econometrics*, 1998, 13, 321-330.

"The Art of Modeling with Spreadsheets: Management Science, Spreadsheet Engineering and Modeling Craft by Stephen G. Powell and Kenneth R. Baker," David Tufte, *Informations Transactions on Education*, 2004, 4 # 3.

**Invited  
Proceedings**

"What Can We Learn from Resampling a Football Game," *Proceedings of the American Statistical Association, Section on Statistics in Sports*, 2000, pp. 35-44.

"Are There Performance Thresholds Which Help Determine Election to the Baseball Hall of Fame," co-authored with John Topoleski, *Proceedings of the American Statistical Association, Section on Statistics in Sports*, 2000, pp. 81-86.

**Proceedings**

"Models of Growth of Faiths and Their Faithful," *2005 Proceedings of the Mountain Plains Management Conference*. Co-authored with Adam Miller.

"Costs of Educating a Student In Utah," *2005 Proceedings of the Mountain Plains Management Conference*. Co-authored with Joe Baker, Kim Craft, Chris Fawson, and Roberta Herzberg.

"Improving Spreadsheet Worksheets Design and Organization," *2005 Proceedings of the Mountain Plains Management Conference*. Co-authored with Jeff Barnes, David Christensen and Art Porter.

"Do Emotional News Events Influence the Trading Volume of Firms Listed On the NYSE?," *2005 Proceedings of the Mountain Plains Management Conference*. Co-authored with Adam Miller.

“Costs of Educating a Student In Utah,” in the *Proceedings of the Third Annual Conference of the Utah Center for Ethics and Social Policy*, 2005. Co-authored with Joe Baker, Kim Craft, Chris Fawson, and Roberta Herzberg.

“Abortion and Crime,” *Proceedings of the Second Annual Conference of the Utah Center for Ethics and Social Policy*, 2004.

"The 1994 Mexican Currency Crisis and U.S. Bank Stock Returns: An Empirical Investigation Using a Mixed Jump-Diffusion Process," in *The Proceedings of the 1997 Academy of International Business - Southwest Regional Meetings*, 324-342. Co-authored with M. Kabir Hassan, and Osman Kilic.

"Measuring the Cost Efficiency of the Grameen Bank: A Multiproduct Translog Cost Function Approach," in *The Proceedings of the 1997 Academy of International Business - Southwest Regional Meetings*, 293-323. Co-authored with M. Kabir Hassan, and Luis Renteria.

"The Generated Regressor Problem in the Two Factor Market Model," *Papers and Proceedings of the Midsouth Journal of Economics and Finance*, 1994, 18, 864-874.

**Other  
Manuscripts**

"The U.S. Political Calendar and Exchange Rates: Evidence from Jump Diffusion Models," co-authored with Bento J. Lobo. Under review at the *Journal of Money, Credit, and Banking*.

"Monetary Neutrality: Evidence from Band Spectrum Regression," co-authored with Atsuyuki Naka. Under review at the *Review of Financial Economics*.

“Macroeconomic Variables and the Performance of the Indian Stock Market,” co-authored with Atsuyuki Naka and Tarun Mukherjee. Under review at *Pacific-Basin Finance Journal*.

"Univariate Lag Selection when a Stochastic Trend may be Misspecified." Under review at *Empirical Economics*.

“Turning Point Forecasting and Keynes' Propagation Mechanism."

"The 1994 Mexican Peso Crisis and U.S. Bank Stock Returns: An Application of the Three Index Market Model," co-authored with M. Kabir Hassan, and Osman Kilic.

"Inference with Ratio Data: Why Can't a Unit Root in the Unemployment Rate Be Rejected?"

"Measuring the Cost Efficiency of the Grameen Bank: A Stochastic Cost Frontier Approach with Panel Data," co-authored with M. Kabir Hassan.

"Is the N.F.L. Football Betting Market Efficient?"

"Was Keynes Right? A Model of Non-Linear Output Propagation," co-authored with James M. Holmes.

"Do Output Growth Rates Follow a Bernoulli Process?"

"Are Exchange Rates a Random Walk? Evidence from Political Events," co-authored with Bento J. Lobo.

"Does Business Cycles Die of Old Age?"

"Duration Dependence in Price Runs: More Evidence of Weak-Form Stock Market Inefficiency"

"Semi-Non-Parametric Generalization of the Jump Diffusion Model"

"Nearly Non-Parametric Pattern Recognition, Estimation, and Inference in Markov-Switching Models"

"Measuring the Cost Efficiency of the Grameen Bank: A Deterministic Approach," co-authored with M. Kabir Hassan.

"Lag Length Selection when a Deterministic Trend may be Misspecified"

## **Weblogs**

Sole author of [voluntaryXchange](#), 2004-present  
ranked in the top 25 weblogs on  
economics with over 200,000 page  
views

Creator and advisor to [Tufte's  
Economics' Classes Weblog](#), 2004-present  
the first  
student authored economics weblog in  
the world

<b>External Grants as Principal Or Co-Principal Investigator</b>	<u>External Amount</u>	<u>Internal Amount</u>	<u>Funding Agency</u>	<u>End Result</u>	<u>Description of Proposed Project</u>
	217,862	0	National Science Foundation	Denied, May 2001	Begin an undergraduate research program at Southern Utah University with a project to explain the nationwide decline of economics as a major.
	77,092	82,335	Louisiana Board of Regents	100% Funded in April 2000	Create a workstation lab exclusively for the use of students in the Ph.D. program in Financial Economics at the University of New Orleans
	280,000	113,420	Louisiana Board of Regents	25% Funded in April 2000	Establish four year fellowships for superior incoming students into the Ph.D. program in Financial Economics at the University of New Orleans
	34,210	19,882	Louisiana Educational Quality Support Fund	Denied, April 1994	Extend the normal seminar series in the Department of Economics and Finance at the University of New Orleans with a distinguished speakers series

<b>Internal Grants</b>	<u>Type</u>	<u>Year</u>	<u>Institution</u>	<u>Approved</u>	<u>Approval Rate</u>
	Provost's Research	05	Southern Utah Univ.	X	~70%
	Provost's Research	04	Southern Utah Univ.	X	~70%
	Provost's Research	03	Southern Utah Univ.	X	~70%
	Provost's Research	02	Southern Utah Univ.	X	~70%
	Dissertation Advisement	98	Univ. of New Orleans	X	~25%
	Summer Research	97	Univ. of New Orleans	X	~40%
	Dissertation Advisement	97	Univ. of New Orleans	X	~25%
	Summer Research	96	Univ. of New Orleans		~40%
	Summer Research	96	Univ. of New Orleans	X	~40%
	Summer Research	95	Univ. of New Orleans		~40%
	Summer Research	94	Univ. of New Orleans	X	~40%
	Summer Research	93	Univ. of New Orleans	X	~40%
	Summer Research	90	Univ. of Alabama	X	~50%

<b>Presentations At Conferences</b>	<u>Association</u>	<u>Years (number)</u>
	Mountain Plains Management	05 (5)
	Utah Center for Ethics and Social Policy	04, 05
	Southern Economics	90, 91, 94 (3), 95 (3), 96, 97, 02 (5)
	American Statistical	00 (2)
	American Economics	98, 99
	Financial Management	96 (2), 97, 98
	Midwest Macroeconomics	98
	European Financial Management	97
	Western Economics International	91, 93, 94(2), 96, 98, 03
	Midwest Econometrics	95, 97
	Southwest Society of Economists	97 (3)
	Southwest Economics	97
	Academy of Economics and Finance	94, 97
	Eastern Economics	91

<b>Presentations At Universities And Other Research Institutions</b>	<u>Institution</u>	<u>Years</u>
	Southern Utah University	00, 01, 02, 03
	Tulane University	97, 98, 00
	Federal Reserve Bank of St. Louis	98
	University of New Orleans	92, 94, 96, 98, 99
	Louisiana State University	93
	Weber State University	92
	University of Utah	91
	State University of New York at Buffalo	89, 92
	Loyola College of Maryland	92
	University of Mississippi	90
	University of Alabama at Birmingham	90
	University of Alabama	89

<b>Advisement Of Completed Dissertation</b>	<u>Student</u>	<u>Chair</u>	<u>Member</u>	<u>Year</u>	<u>Current Employer</u>
	John Topoleski		X	05	University of Toledo
	Herman Sintim	X		01	Montclair State University
	Pao-chung Hsu		X	98	Chaoyung University
	Ruipeng Di		X	98	Consulting
	Alexander Barus		X	97	MITI of Indonesia
	Luis Renteria		X	97	University of Sonora
	Osman Kilic	X		97	Quinnipiac College
	Bento Lobo		X	96	Univ. of Tenn. at Chattanooga
	Suat Teker		X	95	Bilkent University
	Adnan Aldeyal		X	94	Founded an import firm
	Farid Heydarpour			94	City of New York

\* I was originally John Topoleski's chair at the University of New Orleans. After I left he was required to retain a new chair, but was able to retain me as a committee member.

<b>Teaching at Southern Utah University</b>	Level	Title	Number	Years (number)
	M.B.A.	Managerial Economics	ECON 6200	06
	M.B.A.	Quantitative Methods	ECON 6100	04 (2), 06
	M.B.A.	Advanced Topics in Finance	FIN 6100	02, 03
	M.B.A.	Foundations of Quantitative Analysis	BA 6000	02
	B.A.	Advanced Managerial Finance	FIN 4250	05, 06
	B.A.	Macro. for Business Decisions	ECON 3020	01(2) ,02(2), 03 (2)
	B.A.	Managerial Economics	ECON 3010	04, 05 (3)
	B.A.	Principles of Macroeconomics	ECON 2020	01 (4), 02 (2), 03 (3), 04 (4), 05 (2)
	B.A.	Principles of Microeconomics	ECON 2010	03 ,04,05 (2), 06

<b>Past Teaching Record</b>	<u>Level</u>	<u>Class</u>	<u>UNO</u>	<u>Tulane</u>	<u>Utah</u>	<u>Alabama</u>	<u>Buffalo</u>
	Ph.D.	Macroeconomics I	94-00	98		90	
	Ph.D.	Dynamic Optimization	99				
	Ph.D.	Macroeconomics II	93-96				
	Ph.D.	Monetary Theory I	93-4,98				
	Ph.D.	Monetary Theory II	94				
	Ph.D.	Quantitative Methods II			91		
	Ph.D.	Quantitative Methods III			92		
	Ph.D.	Time Series		97, 00			
	EMBA	Managerial Economics	98, 00				
	MBA	Statistics for Managers	96-98				
	MBA	Managerial Economics	98				
	BA	Honors Macroeconomics				89	
	BA	Principles of Macro.	93-97		91	89-91	
	BA	Principles of Micro.	95			90-91	
	BA	Business Statistics I	92-3, 95, 00		92		89
	BA	Business Statistics II	96				
	BA	Intermediate Macro.	94			91	87-89
	BA	Intermediate Micro.					88
	BA	Seminar in Game Theory					87
	BA	Comparative Systems					87
	BA	Money and Banking					88

\*Student evaluations for all courses are available upon request

<b>External Service</b>	<u>Project</u>	<u>Year</u>
	Tenure evaluation for the Department of Economics at the University of North Carolina at Charlotte	99
	Summer grant proposal evaluation for the University of Toledo	93 (2), 94, 96

<b>Referee's Reports</b>	<u>Journal</u>	<u>Year (number)</u>
	<i>Journal of Applied Business Research</i>	03, 04, 05 (2), 06 (2)
	<i>Journal of Economics</i>	04, 05, 06
	<i>Managerial Finance</i>	03
	<i>Journal of Asian Economics</i>	01 (2), 05
	<i>World Development</i>	02
	<i>Applied Economics</i>	00, 01
	<i>Encyclopedia of Social Measurement</i>	02
	<i>Mountain Plains Journal of Business and Economics</i>	01 (2), 02(2), 03 (4), 04 (3), 05 (2)
	<i>Journal of Business and Behavioral Sciences</i>	01 (2), 04
	<i>Financial Review</i>	01
	<i>Journal of Macroeconomics</i>	01, 99, 96, 95, 92, 89, 88, 87, 86, 85
	<i>Review of Financial Economics</i>	92, 93, 00
	<i>Journal of Money Credit and Banking</i>	99
	<i>Communications in Statistics</i>	97
	<i>Studies in Economics and Finance</i>	96
	<i>Southern Economic Journal</i>	96
	<i>Contemporary Economic Policy</i>	94

<b>Textbook Evaluations</b>	<u>Publisher</u>	<u>Field</u>	<u>Year</u>
	Wiley	Business Statistics	05
	Blackwell	Economics	05
	Irwin	Economics	04
	McGraw Hill	Economics	01
	Prentice-Hall	Business Statistics	99
	Prentice-Hall	Business Statistics	98
	Prentice-Hall	Business Statistics	97
	Wiley	Statistics	97
	Prentice Hall	Economics	96
	Harper-Collins	Econometrics	96
	Prentice-Hall	Business Statistics	96
	Wadsworth	Business Statistics	93
	Dryden	Money and Banking	93

<b>Internal Service</b>	<u>Committee</u>	<u>Level</u>	<u>Role</u>	<u>Years</u>
	Faculty Senate	University	Member	05-06
	Graduate Curriculum	University	Member	02-06
	Academic Computing	University	Member	02-06
	Web Advisor	School	NA	01-06
	Scholarship	College	Member	02-06
	Strategic Planning	School	Member	01
	Finance Search	School	Chair	03-04
	Finance Search	School	Chair	01 (fall)
	Finance Search	School	Chair	01 (summer)

Service above was at Southern Utah University

Service below was at the University of New Orleans

Library Dean Search	University	Member	99-00
AACSB Steering	College	Member	98-00
AACSB Resources	College	Chair	98-99
Library	University	Chair	96-99
Computer	College	Member	95-99
Graduate Program	Department	Member	94-97
Library	Department	Chair	94-96
Computer	Department	Chair	93-98
Seminar	Department	Chair	92-95

<b>Honors</b>	<u>Description</u>	<u>Year</u>
	Granted tenure	2005
	Class release to supervise a grant	2000
	Granted sabbatical	1999
	Promoted to associate professor	1998
	Granted tenure	1998
	Graduate Fellowship	1985-9
	Regent's Scholarship	1981-5

<b>Software Evaluations</b>	<u>Company, Product</u>	<u>Year</u>
	Estima, WinRats 5.0	2000
	Estima, Winrats 4.2	1995
	Estima, WinRATS 4.1	1994-5
	Estima, RATS 4.0	1993-4

**Professional  
Affiliations**

<u>Organization</u>	<u>Years</u>
American Economics Association	1985-present
Western Economics Association	1990-present
Southern Economics Association	1989-present
Financial Management Association	1995-present
American Statistical Association	1996-present

**Consulting**

Sub-contracted as primary econometrician on a grant from the Utah Legislature

On retainer to provide statistical advice for Mississippi River water quality grants funded to Dr. Laura Steinberg, Department of Civil and Environmental Engineering, Tulane University, 1998-2001

Provided evidence to Scariano Bros. Meats in 1996-7 indicating that the tax auditing method used by the City of New Orleans was biased towards finding non-compliance. As a result the City of New Orleans waived an alleged \$600,000 sales tax bill.

Provided forensic evidence to O'Connor Accounting and Consulting of Salt Lake City in 1992 on the infringement on their business by a former employee. Settled out of court in favor of O'Connor for an undisclosed six figure sum.

Technology Exchange, Ltd represented North American interests, 1987-89.

**Other**

Internal review of papers for John Groesbeck (2), Kim Craft (2), Rhead Bowman, and Joe Merrill (2001-2)

Interviewed in *New Orleans City Business*, (1998)

Interviewed by WDSU television (1993)

International teaching experience in UNO's IEMBA program in Jamaica (1998-2000)

Co-founded an interdisciplinary working group in applied statistics (1997)

Earned \$ 27,000 in non-grant funding for my department at UNO (1997-8)

Taught non-credit seminars on new software to faculty (1999-2001)

Taught non-credit seminars on statistical packages to Ph.D. students (1999)

Organized the 3<sup>rd</sup> annual conference of the Utah Center for Ethics and Social Policy (2005)

Organized a banking conference in conjunction with local executives (1993)

Organized a research conference involving several regional universities (1994)

**Personal**

Born August 14, 1964

Married Mary Jo Urbanski in June 1993

Two children – Ben and Hope

U.S. citizen by birth

I enjoy caring for my children, cooking, dogs, tennis, football, traveling, music, and learning and using computer software.