

---

## Francis W. Ahking

---

**Home address:**  
40 Hilltop Farms Lane  
East Hartford, CT 06118  
(860) 568-4074

**Office address:**  
Department of Economics, U63  
Room 336, 341 Mansfield Road  
University of Connecticut  
Storrs, CT 06269-1063  
(860) 486-3026  
francis.ahking@uconn.edu

### Education

1981            Ph.D. (Economics), Virginia Polytechnic Institute and State University  
1978            M.A. (Economics), Virginia Polytechnic Institute and State University  
1977            M.A. (Applied Economics), State University of New York at Binghamton  
1975            B.A. (Economics), University of Wisconsin at Eau Claire

### Teaching and Research Interests

Macroeconomics, Monetary Theory, International Finance, and Time-Series Models

### Work Experience

2007-date        Member of the Editorial Board of the Open Economic Journal

1980-date        *Department of Economics, University of Connecticut*  
Associate Department Head, 2001 – 2004.  
Associate Professor, 1988-date.  
Assistant Professor, 1982-1988.  
Instructor, 1980-1982.  
Appointed to the Graduate Faculty, 1982; tenured in 1986.

1979-1980        Instructor, *Department of Economics, Virginia Polytechnic Institute and State University*

June-August     Instructor, Summer Sessions. *Department of Economics, Virginia Polytechnic Institute and State University*  
1978, 1979

**Graduate courses taught:** Macroeconomics (I, II, and III), Monetary Theory and Policy, Issues in Monetary Theory and Policy, Mathematical Economics, and International Finance. Also served on numerous Ph.D. and M.A. committees as major or associate advisor.

**Undergraduate courses taught:** Principles of Microeconomics, Principles of Macroeconomics, Intermediate Macroeconomics, Money and Banking, Special Topics in Money and Banking, Special Topic Seminar in Financial Economics, Labor Economics, International Finance, and Economic Growth.

### Publications

“Non-Parametric Tests of Long Memory in Real Exchange Rates in the Post-Bretton Woods Era.” Forthcoming at *Empirical Economics*.

“The Aggregate Demand for Private Health Insurance Coverage in the U.S.” (with Carmelo Giaccotto and Rexford Santerre). *Journal of Risk and Insurance*, vol. 76, no. 1, March 2009, pp. 133-157.

---

- "Efficient Unit Root Tests of Real Exchange Rates in the Post-Bretton Woods Era." *Economics Bulletin*, vol. 6, no. 7, 2003, pp. 1-12.
- "Model Mis-specification and Johansen's Cointegration Analysis: An Application to the U.S. Money Demand." *Journal of Macroeconomics*, vol. 24, no. 1, Winter 2002, pp. 51-66.
- "The Linkage Between State and National Output: A Case Study of Connecticut," (with Maneechit Pattanapanchai). *The Review of Regional Studies*, vol. 30, no. 2, Fall 2000, pp. 137-145.
- "Testing Long-Run Purchasing Power Parity With a Bayesian Unit Root Approach: The Experience of Canada in the 1950s." *Applied Economics*, vol. 29, 1997, pp. 813-819.
- "Government Spending and Consumer Attitudes toward Risk, Time Preference, and Intertemporal Substitution: An Econometric Analysis," (with D. Hatzinikolaou). *Southern Economic Journal*, vol. 61, April 1995, pp.1117-1126.
- "Further Results on Long-Run Purchasing Power Parity in the 1920s." *European Economic Review*, vol. 34, 1990, pp. 913-919.
- "The Dollar/Pound Exchange Rate in the 1920s: An Empirical Investigation." *Southern Economic Journal*, vol. 55, April 1989, pp. 924-914.
- "Models of Business Cycles: A Review Essay," by Robert Lucas (with S.M. Miller). *Eastern Economic Journal*, vol. 14, April-June 1988, pp. 197-202.
- "A Comparison of the Stochastic Processes of Structural and Time-Series Exchange-Rate Models," (with S.M. Miller). *The Review of Economics and Statistics*, vol. 69, August 1987, pp. 496-502. Also reprinted in "The Structural Econometrics Time Series Analysis Approach," edited by Arnold Zellner and Franz Palm, *Cambridge University Press*, 2004.
- "A Problem With Estimating the Short-Run Monetary Exchange Rate Model." *Journal of Macroeconomics*, vol. 8, Spring 1986, pp. 213-220.
- "The Relationship Between Government Deficits, Money Growth, and Inflation," (with S.M. Miller). *Journal of Macroeconomics*, vol. 7, Fall 1985, pp. 447-467.
- "The Predictive Performance of the Time-Series Model and the Regression Model of the Income Velocity of Money: Evidence from Five EEC Countries." *Journal of Banking and Finance*, vol. 8, September 1984, pp. 389-415.
- "International Currency Substitution: A Reexamination of Britain's Econometric Evidence." *Journal of Money, Credit, and Banking*, vol. 16, November 1984, pp. 546-556.
- "A Time-Series Analysis of the Relationship Between Income Velocity of Money and the Quantity of Money." *Quarterly Journal of Business and Economics*, vol. 23, Autumn 1984, pp. 3-12.
- "The Random Walk Hypothesis of the Velocity of Money: Some Evidence from Five EEC Countries." *Economics Letters*, vol. 9, 1982, pp. 365-369.
- "A Study of the Labor Force Participation Rate of Single Women." *American Economist*, Fall 1979, pp. 50-55.
-

---

"Mexico: The Open Economy - A Note." *Review of Business and Economic Research*, vol. 14, no. 1, Fall 1978, pp. 103-107.

## Book Review

"Measuring Business Cycles in Economic Time Series," by Regina Kaiser and Agustín Maravall. *Indian Economic Review*, vol. 36, no. 1, January-June 2001, pp. 304 – 306.

"Inflation Stabilization: The Experience of Israel, Argentina, Brazil, Bolivia, and Mexico," edited by Michael Bruno, Guido Di Tella, Rudiger Dornbusch, and Stanley Fischer. *Southern Economic Journal*, vol. 56, April 1990, pp. 1133-1134.

"Labour Market Economics: Theory, Evidence and Policy in Canada," by Morley Gunderson. *Journal of Labor Research*, vol. 3, Spring 1982, pp. 239-241.

## Popular Writing

Monthly contributor to *The Connecticut Economic Digest* (A joint publication of the Connecticut Department of Labor and Connecticut Department of Economic and Community Development). Please see the appendix for a complete list of titles and publication dates.

## Working Papers

"The Power of the "Objective" Bayesian Unit-Root Test." Revise and resubmit, *The Open Economic Journal*.

"What Can We Learn From State Business Cycle?" Working paper.

## Other Professional Activities

*Paper presented at Colloquia, Meetings and Conferences:*

"Non-Parametric Tests of Long Memory in Real Exchange Rates in the Post-Bretton Woods Era." Paper Presented at the 19<sup>th</sup> Northeast Statistics Symposium, 2005.

"The Power of the "Objective" Bayesian Unit-Root Test." Paper presented at the 2005 Annual Meeting of the Eastern Economic Association.

"Non-Parametric Tests of Real Exchange Rates in the Post-Bretton Woods Era." Paper presented at the annual Canadian Economic Association meeting in Toronto, June 2004.

"Modified R/S Analysis of Real Exchange Rates in the Post-Bretton Woods Era." Paper presented at the 2002 Southern Economic Association Annual Meeting, Wesleyan University, and Department of Economics, University of Connecticut "brown bag".

"Model Mis-specification and Johansen's Cointegration Analysis: An Application to the U.S. Money Demand." Paper presented to the Department of Economics, University of Connecticut, April 2002.

---

"Is the Bayesian Approach Necessarily Better than the Classical Approach in Unit-Root Test?" Paper presented at the 2000 Southern Economic Association Annual Meeting. Also chaired a session and served as a discussant in another session.

"New Evidence On the Cointegration of M1 and M2 in the U.S." Paper presented at the 1999 annual meeting of the Eastern Economic Association.

"Multilateral and Bilateral Tests of Purchasing Power Parity Using Permanent Values," (with S.M. Miller). Paper presented to the Department of Economics, University of Connecticut, 1986. Also presented at the 1987 annual meeting of the Eastern Economic Association.

"The Dollar/Pound Exchange Rate in the 1920s: An Empirical Analysis." Paper presented at the 1986 annual meeting of the Eastern Economic Association.

"Structural Exchange-Rate Models and Efficient Foreign Exchange Market: An Examination of Seemingly Divergent Views," (with S.M. Miller). Paper presented to the Economic/Finance workshop of the School of Business Administration, University of Connecticut, in 1985. A revised version of this paper was presented to the Department of Economics, University of Connecticut, in 1985.

"The Predictive Performance of the Time-Series Model and the Regression Model of the Income Velocity of Money: Evidence from Five EEC Countries." Paper presented at the 1982 annual meeting of the Eastern Economic Association. A revised version of this paper was presented to the Department of Economics, University of Connecticut, in 1983.

"Are Government Deficits Inflationary?" (with S.M. Miller). Paper presented to the Department of Economics, University of Connecticut, in 1982.

"Testing for Neutrality and Rationality: The Case of Canada." Paper presented to the Department of Economics, University of Connecticut, in 1980.

### *Talks and Presentations:*

"What Can We Learn From State Business Cycle?" Presented to the Macroeconomics Workshop, Department of Economics, University of Connecticut, 2006.

"A General Framework for Evaluating Economic Policy", talk presented to the Economic Policy panel, University of Connecticut, 2005.

"Structural Breaks in Macroeconomics Time Series", talk presented to the Macroeconomics Workshop, Department of Economics, University of Connecticut, 2005.

"The Power of the "Objective" Bayesian Unit-Root Test", Brown bag presentation, Department of Economics, University of Connecticut, Spring 2004.

"Is the U.S. Responsible For the Failure of PPP in the 1980s?", Brown bag presentation, Department of Economics, University of Connecticut, Fall 2003.

Presented a talk titled "IMF: Its Past and Future" to the League of Woman Voters of Greater Hartford, March, 1999.

---

Chairperson on Asian Workshop of the “Global Economics” panel, sponsored by the Mansfield World Federalist Association, April, 1998.

Panelist on “The Asian Financial Crisis”. Sponsored by the Honors Students in Economics, University of Connecticut, 1997.

Panelist on "The Wall Street Crash: What Next?" panel. Sponsored by the Undergraduate Economics Club and the Association of Graduate Economic Students, University of Connecticut, 1987.

Numerous presentations to Undergraduate Honors Seminar.

### *Conferences and Meetings Attended:*

Attended and presented a paper at the Canadian Economic Association Meeting in 2004.

Chaired and discussant at the 2000, 2002 Southern Economic Association Annual Meeting.

Attended annual meeting of the Eastern Economic Association in 1976, 1982, 1984, 1986, 1987, 1988, 1999, and 2005. Served as a discussant in the 1982, 1984, 1986, 1988, 1999, and 2005 annual meetings. Chairman of session at the 1987, 1999, and 2005 meetings.

Attended annual meeting of the American Economic Association in 1979, 1985, 1999, 2002, 2003, 2004, 2005.

Attended the Chicago Board of Trade Educators' Conference on Futures Market, in 1982.

Attended the Seventh New England Symposium On Statistics, 1993, 2005.

## **Editorship**

Member of the Editorial Board of *The Open Economic Journal*, 2007 – date.

## **Referee**

Journals: The American Economist; International Economic Journal; Applied Economics; Journal of International Money and Finance; European Economic Review; Quarterly Review of Economics and Statistics; The Review of Economics and Statistics; Journal of Money, Credit, and Banking; Southern Economic Journal; Journal of Macroeconomics; Economic Journal; Journal of African Finance and Economic Development; Empirical Economics; International Review of Economics and Finance; Ekonomia; Economic Modeling; The Open Economic Journal; Economics-Ejournal

Manuscript review for: MacMillan Publishing Co., Inc.; D.C. Heath Company; Prentice-Hall, Inc.; Richard D. Irwin, Inc.; Scott Foresman; Worth Publishers; South-Western Publishing Co.; World Scientific; John Wiley and Sons, Inc.; Thomson –South Western; McGraw Hill/Irwin

Others: Grant proposal review, Research Foundation, University of Connecticut; Member of Advisory Board for the 90/91, 91/92 *Annual Editions of Money and Banking*, The Dushkin Publishing Group, Inc.

## **Consulting**

Economist for Sazama, Wright, and Associates, economic consulting.

---

## Professional Organizations

Member of the American Economic Association.  
Program committee member of the Eastern Economic Association, 1982-1986, 1987-1988.  
Member of A.A.U.P.

## Significant Committees

### *University*

Member of the Chancellor's Library Advisory Committee, 1999-2000, 2000-2001, 2001-2002.  
Member of College of Liberal Arts and Sciences, Committee on Courses and Curriculum, 1989-1991.  
University Search Committee for Chairman of the Finance Department, School of Business Administration, 1985-1986.  
University Computer System Advisory Committee, 1981-1983.

### *Department*

Department Webmaster, 2004-2005.  
Money/Macro Field Examination co-ordinator, 2001-2007.  
Library Liaison, 1999-2002.  
Graduate Examination Committee, 1982-2007; Chair, 2005-2006.  
Computer Coordinator, 1982-1989; 2007-2008.  
Graduate Admission and Financial Aid Committee, 1984-1985, 1987-1988.  
Graduate Affairs Committee, 2005-2006.  
Faculty Recruiting Committee, 1983-1984, 1984-1985, 1986-1987, 1997-1998, 2002-2005, 2007-2008.  
Promotion, Tenure, and Reappointment Committee, 1980-1982, 1986-date.

## Awards and Honors

Nominated for the University's Outstanding Faculty Advisor Award, 2000-2001.  
Co-winner of the "Most Appreciated Faculty Member" of the Department of Economics, 1999-2000.  
Minority Staff and Recruitment Program Award, 1995.  
University of Connecticut Research Foundation Small Grant Award, 1988, 1995, and 1998.  
"Request for EDP Equipment." Submitted to the Dean's Office, College of Liberal Arts and Sciences, University of Connecticut, 1982.  
A.A.U.P. Professional Development Short Course Award, 1982.  
University of Connecticut Summer Faculty Fellowship, 1982.  
Research Assistantship:  
Virginia Polytechnic Institute and State University, 1977-1979.  
State University of New York - Binghamton, 1975-1977.  
Member of Omicro Delta Epsilon (International Honor Society for economics major), 1975-1976.  
Graduated Cum Laude, University of Wisconsin - Eau Claire, 1975.  
State of Wisconsin Regents Scholarship, 1971-1975.

## References

Available upon request.

---

## Appendix

The following is a complete list of titles and publication dates of my monthly contribution to *The Connecticut Economic Digest*.

**2001**

- “Are Dark Clouds Thickening Over Connecticut?” July 2001.
- “The Connecticut Economy Continues to Show Signs of a Slowdown”, August 2001.
- “We Are Not Out of the Woods Yet”, September 2001.
- “Terrorist Acts Cloud Connecticut’s Near-Term Outlook”, October 2001.
- “The Slowdown in the Connecticut Economy Deepens After Terrorist Attacks”, November 2001.
- “No Immediate Major Economic Impact on the Connecticut Economy from the September 11 Events”, December 2001.

**2002**

- “A Pleasant Surprise in October for the Connecticut Economy”, January 2002.
- “The New Year Unfortunately Does Not Bring Good Cheers to the Connecticut Economy”, February 2002.
- “Is the Connecticut Economy in a Recession?”, March 2002.
- “Spring Brings Signs of Economic Revival in Connecticut”, April, and May 2002.
- “Mixed Signals From the Connecticut Economy”, June 2002.
- “A Glimmer of Optimism for the Connecticut Economy”, July 2002.
- “Disarray on Wall Street, But Calm in Connecticut”, August 2002.
- “Record Temperature Fails to Heat Up Connecticut’s Economy”, September 2002.
- “Connecticut Economy Treaded Water in July”, October 2002.
- “Some Positive Signs For the Connecticut Economy in August”, November 2002.
- “Can Connecticut Sustain Its Recovery?” December 2002.

**2003**

- “The Connecticut Economy Continues to Struggle in October”, January 2003.
- “Not Much to be Thankful For in November”, February 2003.
- “How Did We Do in Year 2002?” March 2003.
- “How Did We Do in Year 2002? Part Two”, April 2003.
- “The Connecticut Economy Continues to Tread Water in February”, May 2003.
- “The Connecticut Economy Is As Cold As this Spring’s Weather”, June 2003.
- “Sunnier Days Are Forecasted For Connecticut, But Will It Materialize?”, July 2003.
- “Some Encouraging Signs in May, But Will It Continue?”, September 2003.
- “Connecticut Economy Took a Detour in July”, October 2003.
- “All Is Quiet As We Head Into the Fall”, November 2003.
- “Mergers Create Uncertainty in Connecticut’s Job Picture”, December 2003.

**2004**

- “Steady But Modest Progress in 2003 for Connecticut”, January 2004.
- “A Glow of Light in An Otherwise Cold Connecticut Winter”, February 2004.
- “Something to Cheer About For 2003”, March 2004.
- “A So-so Start to 2004 for Connecticut’s Economy”, April 2004.
- “Like Spring in New England, Connecticut’s Economy is Warming up”, May 2004.
- “Not a Kind First Quarter For Connecticut, But Better Days May Be Ahead” June 2004.
- “Some Good Signs of Job Creation at the Start of the Second Quarter”, July 2004.
- “The Employment Picture Continues to Improve in May”, August 2004.
- “Little Progress Made in the First Half of 2004”, September 2004.
- “Connecticut Continues Its Sluggish Growth in July”, October 2004.
- “Signs of Economic Strength Are Difficult to Spot in Connecticut”, November 2004.
- “Projected Budget Gaps for the Next Two Years May Spell Trouble for Connecticut”, December 2004.

**2005**

“Encouraging News This Month May Not Add Up to Much For the Year”, January 2005.  
“More of the Same: We Are Not Sinking But We Are Not Swimming Either”, February 2005.  
“2004 Was a Ho Hum Year for Connecticut”, March 2005.  
“Connecticut Economy is in a Soft Patch since the Beginning of the Year”, May 2005.  
“Good Employment Growth So Far This Year Eventhough the Connecticut Economy is Meandering”, June 2005.  
“Connecticut Leads the Nation in Per Capita Income but Last in Employment Growth”, July 2005.  
“Progress in the First Half of this Year Was Modest”, August 2005.  
“We Are Moving At a Snail’s Pace in July”, September 2005.  
“Slow But Steady Progress in August”, October 2005.  
“Finally, a Month of Healthy Job Growth in Connecticut”, November 2005.  
“Connecticut Lags the Nation in Labor Productivity Growth Since 2000”, December 2005.

**2006**

“Connecticut Needs to Pay Attention to its Labor Productivity Growth”, February 2006.  
“2005 was a good But Not an Outstanding Year for Connecticut”, march/April, 2006.  
“After a So So 2005, Connecticut Has Gotten Off to a Promising Start in 2006”, May 2006.  
“A Mixed Report Card for Connecticut in March”, June 2006.  
“Is Sunnier Sky Ahead For Connecticut?” July 2006.  
“Connecticut Continues to Grow In Spite of High Interest Rate and Energy Costs”, August 2006.  
“A Robust First Half of 2006 For Connecticut”, September 2006.  
“Will the Second Half Be As Good As the First For Connecticut?” October 2006.  
“Signals Are Mixed, Connecticut’s Economy May Be Slowing”, November 2006.  
“More of the Same – Positive but Slow Job Growth in Connecticut”, December 2006.

**2007**

“We Will Have a Good 2006, But What Will Happen in 2007?” January 2007.  
“Is the Party Over For Connecticut?” February 2007  
“Steady but Unspectacular Gain in December”, March 2007.

---