

## **CURRICULUM VITAE**

**Neven T. Valev**

### **CONTACT INFORMATION**

Department of Economics  
Andrew Young School of Policy Studies  
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### **SPECIALTIES**

Financial economics (financial development and economic growth, financial structure, international bank lending)

International macroeconomics (exchange rate regimes, currency boards, dollarization, currency unions)

Economics of transition (stabilization policies, political economy)

### **PROFESSIONAL EXPERIENCE**

2005 - present. Associate Professor, Department of Economics, Andrew Young School of Policy Studies, Georgia State University.

1998 – 2005. Assistant Professor, Department of Economics, Andrew Young School of Policy Studies, Georgia State University.

2001 – 2008. Director, Research Experiences for Undergraduates (REU) Summer Internship Program in Economic Policy Research, Department of Economics, Andrew Young School of Policy Studies, Georgia State University, funded by the National Science Foundation.

1998 – present. Senior Research Associate, International Studies Program, Andrew Young School of Policy Studies, Georgia State University.

2007 - present, Editorial Board, Economic Analysis and Policy

2007- present, Board Member, Governance Monitoring Association, Sofia, Bulgaria

2008 – present, Master's Program Coordinator, Department of Economics, Georgia State University

## **EDUCATION**

Ph.D., Economics, Purdue University, IN, 1998.

Doctoral Dissertation: *Essays on Open Economy Economics*, Chairman: John A. Carlson.

B.A. Economics and Finance (summa cum laude) Park College, MO, 1993.

## **TEACHING**

Doctoral: Macroeconomics, International monetary economics

Master's and MBA: International finance

Undergraduate: The global economy, Intermediate macroeconomics, Principles of microeconomics, Principles of macroeconomics, Money Credit and Banking, International Finance

Developed a new Global Economy class for non economics majors. Now the class has enrollment of close to 900 students at Georgia State University every year.

## **RESEARCH AND PUBLICATIONS**

### **Recent Papers:**

“The Provision of Long-Term Financing in the Transition Countries” (with Nikola Tasic), Journal of Comparative Economics, revise and resubmit.

“The Political Economy of Adopting the Euro in the EU Accession Countries,” (with David Leblang and Jeff Frieden), Review of International Organizations, revise and resubmit.

“Who is to Blame? The Composition of Rapid Credit Expansion and Financial Crises,” (with Berrak Buyukkarabacak), Journal of Banking and Finance, revise and resubmit.

“The Determinants of Long-Term Credit across Countries” (with Nikola Tasic), under review.

“Banks, Stock Markets, and the Sources of Economics Growth,” (with Felix Rioja) under review.

“Financial Structure and Capital Investment,” (with Felix Rioja) under review.

**Published refereed articles:**

“The Hysteresis of Currency Substitution: Currency Risk vs. Network Externalities,” Journal of International Money and Finance, forthcoming.

“Public Attitudes toward Corruption and Tax Evasion: Investigating the Role of Gender over Time” (with Benno Torgler), Contemporary Economic Policy, forthcoming.

“Monetary Unions and Central Bank Independence,” (with Steven Buigut) World Development, forthcoming.

“Public Knowledge of Monetary Regimes: Evidence from the Currency Board in Bulgaria” Applied Economics Letters, forthcoming.

“Fixed Exchange Rate Credibility with Heterogeneous Expectations,” (with John Carlson), Journal of Macroeconomics, forthcoming.

“Beliefs about Exchange Rate Stability: Survey Evidence from the Currency Board in Bulgaria,” (with John Carlson) Journal of Economic Policy Reform, 2007, 10(2), 111-121.

“Eastern and Southern Africa Monetary Integration: A Structural Vector Autoregression Analysis,” (with Steven Buigut) Review of Development Economics, November 2006, 10(4), 586-603.

“Economic Uncertainty and the Maturity of International Credit,” Journal of International Financial Markets, Institutions & Money, October 2007, 17(4), 372-386.

“Age and Corruption,” (with Benno Torgler) Journal of Bioeconomics, 2006, 8(2), 133-145.

“Institutional Uncertainty and the Maturity of International Loans by U.S. Banks,” Journal of International Money and Finance, August 2006, 25(5), 780-794.

“From a Currency Board to the Euro: Public Attitudes toward Unilateral Euroization in Bulgaria” Comparative Economic Studies, 2006, 48, 480-496.

“Is the East Africa Community an Optimal Currency Area? A Structural Vector Autoregression Analysis,” (with Steven Buigut) World Development, December 2005, 33(12), 2119-33.

“Finance and the Sources of Growth at Various Stages of Economic Development,” (with Felix Rioja) Economic Inquiry, January 2004, 42(1), 27-40.

“Does One Size Fit All?: A Reexamination of the Finance and Growth Relationship,” (with Felix Rioja) Journal of Development Economics, August 2004, 74(2), 429-47.

“Incentive Targeting, Influence Peddling, and Foreign Direct Investment,” (with Kelly Edmiston and Shannon Mudd) International Tax and Public Finance, September 2004, 11(5), 647-660.

“No Pain, Non Gain: Market Reform, Unemployment and Politics in Bulgaria,” Journal of Comparative Economics, September 2004, 32(3), 409-425.

“Sources of Dispersion in Economic Forecasts,” (with John Carlson) Applied Economics Letters, February 2003, 10(2), 77-81.

“Tax Structures and FDI: The Deterrent Effects of Complexity and Uncertainty,” (with Kelly Edmiston and Shannon Mudd) Fiscal Studies, September 2003, 24(3), 341-59.

“A Disinflation Tradeoff: Speed versus Final Destination,” (with John Carlson) Economic Inquiry, July 2002, 40(3), 450-56.

“IMF Conditionality and Objections: The Russian Case,” (with Jorge Martinez-Vasquez, Felix Rioja and Samuel Skogstad) American Journal of Economics and Sociology, April 2001, 60(2), 501-517.

“Credibility of a New Monetary Regime: The Currency Board in Bulgaria,” (with John Carlson) Journal of Monetary Economics, June 2001, 47(3), 581-94.

“International Lending by US Banks,” (with John Barron) Journal of Money, Credit and Banking, August 2000, 32(3), 357-81.

**In progress:**

“Who Gets the Credit: Household and Firm Credit across Countries” (with Thorsten Beck, Berrak Buyukkarabacak and Felix Rioja).

“The Maturity of International Credit” (with Nikola Tasic)

“Domestic versus Foreign Credit: determinants and implication” (with Nikola Tasic)

“Credit Information Sharing and Banking Crises” (with Berrak Buyukkarabacak)

“The Effects of Financial Crises on Long-term Expectations” (with Shannon Mudd).

“Mismatched Currency Substitution and the Risk Premium,” (with John Carlson)

“Global Tax Competition,” (with Jorge Martinez-Vasquez and Jose Rendon-Garza)

### **Publications (non-refereed)**

“Hispanic Immigration in Georgia: Economic Policy Issues” (with Felix Rioja and Amanda Wilsker) Fiscal Policy Center Report #122, Andrew Young School of Policy Studies, Georgia State University, 2006.

“Beliefs about Exchange Rate Stability: Survey Evidence from the Currency Board in Bulgaria,” (with John Carlson) Bulgarian National Bank working paper series, 2005.

“The Evolution of Expectations of Disinflation: The Case of Bulgaria,” (with John Carlson) in Poser, Gunter and Daniel Bloesch (eds.), Economic Surveys and Data Analysis, CIRET Conference Proceedings 2000, OECD: Paris, 371-386.

### **Books and book chapters**

“Regulatory Impact Assessment – A Practical Guide,” (with Rumen Brusarski and Konstantin Pashev), Governance Monitoring Association, with support from the East-West Management Institute and the USAID.

“Views from the Trenches: Interviewing Banking Officials in the Midst of a Credit Boom,” forthcoming in Topics in Macroeconomics, NovaScience Publishers.

### **Research Grants**

National Science Foundation. Funding for the *Research Experiences for Undergraduates Program* at the GSU Department of Economics. Applied and received funding for three 3-year cycles covering 2001 through 2010. The REU program of the NSF allocated grants on a highly competitive basis.

Center of International Studies, University of Delaware. Investigating trust in financial markets, 2009.

International Research and Exchanges Board (IREX), Financial Development and Economic Growth in Bulgaria, Principal Investigator, 2006.

National Council on Eurasia and East European Research (NCEEER), Financial Development and Economic Growth in Bulgaria, Principal Investigator, 2006.

National Science Foundation, Building monetary credibility in a transition economy, Principal Investigator, 2002-2003.

Georgia State University Research Foundation, Research Initiation Grant, Foreign Direct Investment in Eastern Europe, 2001.

Georgia State University Research Foundation, Faculty Mentoring Grant, Foreign Direct Investment in Eastern Europe, with Jorge Martinez-Vazquez, 2001.

European Union Center, University System of Georgia, The Challenges of EU accession, 2000.

Center for International Business Education and Research, Purdue University, Financial Stabilization under Currency Board Regimes, Principal Investigator, 1998.

### **Survey Research on the Currency Board in Bulgaria**

Secured funding and designed and implemented 9 national household surveys in Bulgaria since the introduction of its currency board in 1997. The surveys are custom-designed to test theories on fixed exchange rate credibility, the formation of inflationary expectations, currency substitution, the political economy of exchange rate regimes, and the political economy of structural reforms.

### **Conference and Workshop Presentations:**

Eastern Economic Association, Boston, 2008

Georgia State University, Summer internship Program seminar series, 2008

Southern Economic association Meetings, New Orleans, 2007

CIRET semi-annual conference, Rome, 2006

Eastern Economic Association Meeting, New York, 2005

Summer Internship Program, GSU, 2005

Auburn University, April 2003

Eastern Economics Association Meetings, Boston, MA, 2002

Southeast International Economics Conference, Florida International University, October 2001

Baylor University, April 2002

Eastern Economic Association Meetings, New York, February 2001

Eastern Economic Association Meetings, Washington D.C., March 2000

Symposium on Bulgaria, School of Public Policy, Georgia Tech Research Institute April 2000

Southern Economic Association Meetings, New Orleans, LA, November 1999

Georgetown University, November 1999

Missouri Valley Economic Association Meeting, Memphis, TN, February, 1999

Midwest Economics Association Meetings, Chicago, IL, March 1999

Federal Reserve Bank of Atlanta, Atlanta, GA, October 1998

Midwest Economics Association Meetings, Kansas City, MO, March 1998

### **Referee:**

China Economic Review, Emerging Markets Finance and Trade, Journal of Financial Intermediation, Journal of Population Economics, Oxford Economic Papers, Journal of Money Credit and Banking, B.E. Journals in Economic Analysis and Policy, Journal of Development Economics, Economic Theory, Bulletin of Economic Research, Review of Economics and

Statistics, Comparative Economic Studies, Socio-Economic Review, Empirica, Journal of Comparative Economics, Public Finance Review, Journal of International Financial Markets, Institutions and Money, Economic Systems.

## **OTHER PROFESSIONAL EXPERIENCE**

Coordinator (with Felix Rioja) of the *Macroeconomics Training Program* for government officials from developing and transition economies, Andrew Young School of Policy Studies, 2004.

Capacity building in Palestine, Prepared material on open economy macroeconomics to be used in lecture development in universities in Palestine, 2001.

Training Seminars for the government of Sri Lanka, Prepared lectures for government officials from Sri Lanka on financial markets, international capital flows, and macroeconomic policy. Served as an advisor on a project to evaluate the effectiveness of tax incentives for new investment, 1999.

External Reviewer, Economic Report of the President, Bulgaria, 2005, 2006.

## **MEDIA**

“Bulgaria and the Global Financial Crisis” Dnevnik, November, 2008.

“What drives world inflation?” interviewed for Capital, May 16, 2008.

Atlanta Journal and Constitution, references in several articles on Hispanic immigration, 2006

Channel 2 (ABC), Atlanta, interview on Hispanic immigration, 2006

Channel 2 (ABC), Atlanta, interview on the Russian financial crisis, 1998.

***Editorials in Capital (the main Bulgarian business weekly):***

“Leaders Make a Difference” February 2009.

“Beware: The Prices are Falling” December 2008.

“Financial Development and Economic Growth” November 2008.

“How stable are the expectations of financial stability?” 2005.

“On the credibility of the currency board” 2003.

## **SUPERVISION OF DISSERTATIONS AND MASTERS THESIS**

### Master's

Aime Calderon (Chair), Jose Rendon-Garza (Chair), Li Tzang (Chair), King Owala (Chair), Eric Sarpong (Chair), Kathleen Mahoney (Chair), James Eggers, Wendy-Ann Francis, Olga Pavlova

### Doctoral

Steven Buigut (Chair, currently at the American University in Dubai), Nikola Tasic (Chair, currently at the Megatrend University in Belgrade, Serbia), Tamoya Christie (Chair), Wasseem Mina, Piriya Pholpirul, Sasatra Sudsawasd, Kaysia Campbell (Finance), Berrak Buyukkarabacak (Emory University), Stephane Gros (University of Delaware and Université Lumière Lyon), Artidiantun Adji, Andrew Stephenson, Asmaa El-Ganaini, Resul Cesur

## **SERVICE ACTIVITIES AT GSU**

Undergraduate Programs Committee, Graduate Programs Committee, University Faculty Senate, Principles of Economics Textbook Selection Committee (Chair), Junior Faculty Annual Review Committee, Macroeconomics Committee, International Economics Committee, Academic Programs Committee, Faculty Recruitment Committees.

## **MEMBERSHIP IN PROFESSIONAL ASSOCIATIONS**

American Economic Association, Eastern Economics Association, International Economics and Finance Society, Association for Comparative Economic Studies, Bulgarian Macroeconomic Association

**LANGUAGES:** Bulgarian, English, Russian, German (very limited)

**PERSONAL:** Born 08/25/1968 in Sofia, Bulgaria; Married with one child