

R. Todd Smith

PERSONAL INFORMATION

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EDUCATION

- PhD: Economics & Finance (1990), Queen's University, Kingston ON, Canada
- MA: Economics (1987) , Queen's University, Kingston ON, Canada
- BA: Economics (High Honors) (1986), Univ.Saskatchewan, Saskatoon SK, Canada

ACADEMIC POSITIONS

- *Chair*, Economics Graduate Program, University of Alberta, July 2014 - present
- *Professor of Economics*, University of Alberta, July 2001 – present
- *Associate Professor of Economics*, University of Alberta, July 1995 – June 2001
- *Assistant Professor of Economics*, University of Alberta, July 1990 – June 1995

NON-ACADEMIC POSITIONS

- *Senior Economist*, Emerging Markets Surveillance Division, International Capital Markets Department, IMF, Washington DC, February 2002 – July 2002
- *Senior Economist*, Financial Stability Division, International Capital Markets Department, IMF, Washington DC, August 2001 – February 2002
- *Senior Economist*, Capital Markets and Financial Studies Division, Research Department IMF, Washington DC, June 2000 – August 2001
- *Visiting Scholar*, Research Department IMF, Washington DC, 1998 (April-August), 1999 (February, April-July), 2000 (April-May)

- *Economist*, Capital Markets and Financial Studies Division, Research Department IMF, Washington DC, July 1994 – August 1997

AREAS OF RESEARCH

- Macroeconomics; International Finance; Financial Economics; Microeconomics.

RESEARCH AND PUBLICATIONS

Books and Monographs

- 1) **International Capital Markets: Developments, Prospects, and Policy Issues**, co-author, (Washington: International Monetary Fund) 1995.
- 2) **International Capital Markets: Developments, Prospects, and Policy Issues**, co-author, (Washington: International Monetary Fund) 1996.
- 3) **International Capital Markets: Developments, Prospects, and Policy Issues**, co-author, (Washington: International Monetary Fund) 1997.
- 4) **Money in the Bank: Comparing Bank Profits in Canada and Abroad**. Commentary No. 124, C.D. Howe Institute, May 1999.
- 5) **Financial Implications of the Shrinking Supply of U.S. Treasury Securities** (with G. Schinasi and C. Kramer), (Washington: International Monetary Fund) 2001.

Journal Articles

- 1) Stochastic Process Switching and the Return to Gold, 1925. (with G. Smith) **Economic Journal**, Vol. 100, March, 1990, 164-175.
- 2) The Cyclical Behavior of Prices. **Journal of Money, Credit, and Banking**, Vol. 24, November, 1992, 413-430.

- 3) Heterogeneous Beliefs and Learning about the Expected Return in a Market or a Short-Lived Asset. **The Financial Review**, Vol. 28, February, 1993, 1-24.
- 4) Market Risk and Asset Prices. **Journal of Economic Dynamics and Control**, Vol. 17, June, 1993, 555-569.
- 5) The Beliefs of Borrowers and Lenders and Investment Decisions. **Journal of Economic Behavior and Organization**, Vol. 24, July, 1994, 183-94.
- 6) Money and Credit with Asymmetric Information. **Journal of Financial Intermediation**, Vol. 3, June, 1994, 213-244.
- 7) Money, Taxes, and Endogenous Growth. **Journal of Macroeconomics**, Vol. 18, Summer, 1996, 449-462.
- 8) Cyclical Uncertainty, Precautionary Savings, and Economic Growth. **Economica**, Vol. 63, August, 1996, 477-494.
- 9) Expectations of Resumption and Greenback/Gold Returns 1862-1879 (with G. Smith). **Journal of Economic History**, Vol. 57, September, 1997, 697-717.
- 10) The Friedman Rule and Optimal Monetary Policy. **Canadian Journal of Economics**, Vol. 31, May, 1998, 295-302.
- 11) The Mexican Crisis and the Behavior of Country-Fund Discounts: Renewing the Puzzle of Closed-End Fund Pricing. (with C. Kramer) **International Journal of Theoretical and Applied Finance** (invited paper) Volume 1, Number 1, January, 1998, 161-174.
- 12) Banking Competition and Macroeconomic Performance. **Journal of Money, Credit and Banking**, Vol. 30, November, 1998, 793-815.
- 13) Portfolio Diversification, Leverage, and Financial Contagion (with G. Schinasi), **IMF Staff Papers**, Vol. 47(2), 2000, 159-176.
- 14) Price Volatility, Welfare, and Trading Hours in Asset Markets. **Journal of Banking and Finance**, Vol. 25, March, 2001, 479-503.

- 15) Environmental Regulations Under Simple Negligence and Strict Liability (with H. van Egteren). **Environmental and Resource Economics**, 21 (4), 367-394, April 2002.
- 16) Temporary Controls on Capital Inflows (with C. Reinhart (Maryland)). National Bureau of Economic Research, Working Paper 8422. Published in **Journal of International Economics**, Vol. 57(2), 2002, 327-351.
- 17) Harmonization of Environmental Regulations when Firms are Judgment Proof (with H. van Egteren). **European Journal of Law and Economics**, 7 (2), 139-164, March 2004.
- 18) Inflation, Investment, and Economic Performance: The Role of Internal Funds (with H. van Egteren). **European Economic Review**, 49, 1283-1303, July 2005.
- 19) Interest Rate Smoothing and Financial Stability (with H. van Egteren). **Review of Financial Economics**, 14, 147-171, 2005.
- 20) Price Under-Reaction to News in Financial Markets: Evidence from Closed-End Funds (with Mike Bleaney) **Finance Letters**. Vol. 4 no. 1 (March 2006), pp. 7-12.
- 21) Explaining Inertia in Closed-End Fund Prices (with Mike Bleaney). **Finance Research Letters**, 3, 147-153, 2006.
- 22) Environmental Liability and Harmonization in the Presence of Transboundary Effects and Hidden Assets" (with A. Eckert and H. van Egteren) 2006, **European Journal of Law and Economics**, 22, 143-163.
- 23) Closed-End Fund Betas (with Mike Bleaney). **Finance Letters**, Vol. 4 no. 4 (December 2006), pp. 24-30.
- 24) Environmental Liability for Transboundary Harms: Law and Forum Choice (with A. Eckert and H. van Egteren) 2008, **Journal of Law, Economics, and Organization**, 24, 434-457.
- 25) Dollarization Traps (with Max Nikitin and John Duffy) 2006, **Journal of Money, Credit and Banking**, 38, 2073-2098.

- 26) Information Acquisition, Coordination, and Fundamentals in a Financial Crisis (with Max Nikitin) **Journal of Banking and Finance**, 32, 907-914, 2008.
- 27) Japan's Fiscal Crisis and Implications for Imports from Korea (with Dick Beason) **Journal of the Korean Economy**, 8, 261-272, 2007.
- 28) Is Prior Performance Priced Through Closed-End Fund Discounts? (with Mike Bleaney) **International Journal of Finance and Economics**, 15, 153-164, 2010.
- 29) Managerial Skill and Closed-End Fund Discounts (with Mike Bleaney) **Financial Markets and Portfolio Management**, 24, 441-451, 2010.
- 30) Excess Volatility and Closed-End Fund Discounts (with Mike Bleaney) **Review of Accounting and Finance**, 12, 165-179, 2013.
- 31) Feldstein-Horioka Puzzles (with Yanqin Chang) **European Economic Review**, 72, 98-112, 2014.

Chapters in Books

- 1) Too Much of a Good Thing: The Macroeconomic Effects of Taxing Capital Inflows. (with C. Reinhart) In R. Glick (ed.) **Managing Capital Flows and Exchange Rates: Lessons from the Pacific Basin**, (Cambridge: Cambridge University Press, 1998), pages 436-464.
- 2) International Harmonisation of Environmental Law: Theory with Application to the European Union. (with H. van Egteren) In A. Heyes (ed.) **The Law and Economics of the Environment**, (Cheltenham, UK: Edward Elgar Publishing) pages 280-301.
- 3) Portfolio Diversification, Leverage, and Financial Contagion. (with G. Schinasi), Chapter 8, pages 187-221, in S. Claessens and K. Forbes (eds.) **International Financial Contagion**, (Boston: Kluwer Academic Publishers, 2001).
- 4) Closed-End Funds in Emerging Markets. (with Mike Bleaney) in Greg N. Gregoriou (ed.) **Emerging Markets: Performance, Analysis and Innovation**, Chapter 30, pages 617-632 (London: Chapman Hall-CRC/Taylor and Francis, 2009).

Reprints

- 1) Japan's Fiscal Crisis and Implications for Imports from Korea (with Dick Beason) Forthcoming in **Fiscal Crisis, Imbalances and Sustainability-Concepts and Country Experiences** (ICFAI University Press).

Contributions to Collective Works

- 1) **World Economic Outlook**. (Washington: International Monetary Fund) 1995.
- 2) Globalization of Finance and Financial Risks, Annex V in **International Capital Markets: Developments, Prospects, and Policy Issues**, (World Economic and Financial Surveys, International Monetary Fund, Washington) 1998.
- 3) **International Capital Markets: Developments, Prospects, and Policy Issues**, (Washington: International Monetary Fund) 1999. (co-author)
- 4) **International Capital Markets: Developments, Prospects, and Policy Issues**, (Washington: International Monetary Fund) 2000. (co-author)
- 5) The Major Fixed Income Securities Markets. Annex IV in **International Capital Markets: Developments, Prospects, and Policy Issues**, August 2001 (Washington: International Monetary Fund).
- 6) The Changing Structure of the Major Government Securities Markets: Implications for Private Financial Markets and Key Policy Issues. Chapter IV in **International Capital Markets: Developments, Prospects, and Policy Issues**, August 2001 (Washington: International Monetary Fund).
- 7) **Global Financial Stability Report**, December 2001 (Washington: International Monetary Fund).
- 8) **Global Financial Stability Report**, March 2002 (Washington: International Monetary Fund).

Miscellaneous Research

- 1) Global Capital Flows. Prepared for, and summarized in **International Roundtable on Securities Markets in China, Beijing, 24-25 October 2000: Summary Record** (Paris: OECD) March 16, 2001.
- 2) Fixed-Income Markets in the United States, Europe, and Japan: Some Lessons for Emerging Markets. (with G. Schinasi) International Monetary Fund WP 98/173, prepared for Restructuring and Strengthening the Korean Bond Market in a Global Economy, (Honolulu: East-West Center).
- 3) Markets for Corporate Debt Securities. IMF working paper No. WP/95/67.

PROFESSIONAL ACTIVITIES

Awards and Grants

- SSHRCC Research Operating Grant, 1999-2003
- Research Grant, Donner Canadian Foundation, 1999-2000
- 1998 Award for Research Excellence at Associate Professor Rank (UofA)
- SSHRCC Research Operating Grant, 1994-97
- SSHRCC Research Operating Grant, 1991-94
- Central Research Fund Operating Grant, 1992 (UofA)
- SAS Endowment Fund, Research Grant, 1992 (UofA)
- R.S. McLaughlin Fellowship, 1989-90 (Queen's University)
- Queen's Graduate Fellowship, 1988-89
- Queen's Graduate Award, 1987-88
- Queen's Scholarship, 1986-87
- Undergraduate Honors Scholarship, 1985-86 (Univ. of Sask.)

Refereeing/Journal Activities

Editorial Advisor, Canadian Journal of Economics, 1998-2002

Journal Refereeing: Journal of Futures Markets, Journal of Economic Behavior and Organization, IMF Staff Papers, American Economic Review, Economica, Journal of Banking and Finance, Global Finance Journal, Journal of Development Economics, International Economic Review, Journal of International Money and Finance, Journal of International Economics, Journal of Money, Credit, and Banking, Canadian Journal of Economics, Journal of Macroeconomics, Journal of Economic Dynamics and Control, New Zealand Economic Papers, Contemporary Economic Policy, Canadian Public Policy, Journal of Economics, Canadian Journal of Administrative Sciences, Economic Inquiry, C.D. Howe Institute, European Central Bank Paper Series, International Review of Economics and Finance, Economic Theory, Explorations in Economic History.

Media Interviews

CBC Radio; CFRN Television; Southam Newspapers; Edmonton Journal; National Post; Montreal Gazette; The Economist; Wall Street Journal; Financial Times; Bridge News; Dow Jones; Bloomberg; Reuters; International Financing Review.