

Gerald A. Epstein

Resume

Winter, 2004

Present Position:

Professor of Economics
Department of Economics
University of Massachusetts, Amherst
Amherst, Ma. 01003

Co-Director
Political Economy Research Institute (PERI)
University of Massachusetts, Amherst
Amherst, MA 01003

Other Present Positions:

External Examiner
Economics Department
University of Malaya
Kuala Lumpur, Malaysia
2001-2003

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Northampton, Ma 01060
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Personal Information:

Born September 25, 1951
Albuquerque, New Mexico

Education:

Princeton University, Ph.D. in Economics, 1981

Woodrow Wilson School, Princeton University
Master of Public Policy (MPP), 1975

Swarthmore College, B.A., Political Science,
1973

Awards:

Phi Beta Kappa, Magna Cum Laude

Employment Experience:

Visiting Scholar
Xiamen University
Xiamen, Fujian Province
People's Republic of China
September, 2000-August, 2001

Chair, Department of Economics
University of Massachusetts, Amherst
Fall, 1997-Summer, 2000

Associate Professor of Economics
Economics Department
University of Massachusetts, Amherst
Fall, 1991 - Spring, 1995

Visiting Professor
Bologna Center of the
School of Advanced International Studies of
Johns Hopkins University
Bologna, Italy
Fall, 1992-Spring, 1993

Assistant Professor
Economics Department
University of Massachusetts, Amherst
Fall, 1987-Spring, 1991

Assistant Professor of Economics
Economics Department, Graduate Faculty
New School for Social Research, Spring
1983-1987

Visiting Assistant Professor of Economics
Economics Department
University of Massachusetts, Amherst
Fall, 1986

Assistant Professor of Economics, Williams College,
Fall 1979-Spring 1983

Teaching Assistant, Department of Economics,
Princeton University, 1976-1979

Other Professional Affiliations:

Staff Economist, Center for Popular Economics,
Amherst, MA., 1982-Present

Co_Director, Economics Institute, Center for
Democratic Alternatives, Spring, 1983-Spring
1984

Research Associate
Economic Policy Institute
Washington, D.C., 1987-present

Grants:

Ford Foundation Grant for Project on Alternatives to Inflation Targeting in Developign
Countries, 2004.

Rockefeller Brothers Foundation Grant to Political Economy Research Institute, 2000-
2001

Ford Foundation Grant to the Political Economy Research Institute, 1999-2001
Economic Policy Institute, 1995-1997, project on Globalization and Progressive
Economic Policy.

World Institute for Development Economics
Research, United Nations University, 1985-1993

Faculty Research Grant, University of Massachusetts, at Amherst, 1989

Schalkenbach Foundation, Summer 1982

Mellon Grant, Fall 1981

Sloan Foundation, Ph.D. Fellowship, 1978

Doctoral Thesis:

"Bank Profits and the Political Economy of Monetary Policy in the U.S., 1956 to 1977," Chair of Thesis Committee: Stephen M. Goldfeld, Professor of Economics, Princeton University

Publications:

1. Articles in Journals

"Capital Management Techniques In Developing Countries: An Assessment of Experiences from the 1990's and Lessons For the Future", April, 2003, published by the Group of 24, Washington, D.C. (with Ilene Gabel, and Jomo, K.S.) <http://www.g24.org>

"Rentier Incomes and Financial Crises: An Empirical Examination of Trends and Cycles in Some OECD Countries", Canadian Journal of Development Studies, June, 2003. (With Dorothy Power)

"Administration of The U.S. Income Tax", Shenzen Local Taxation Bureau, August, 2001. (In Chinese)

"Tax Reform in the United States: Consumption Taxes vs. Vertical Equity", Shenzen Local Taxation Bureau, February 5, 2001, pp. 60-68. (In Chinese)

"A Comment on Dickens", Review of Political Economy, Volume 11, Number 4, pp. 399-405.

"A Defense of Capital Controls In Light of the Asian Financial Crisis", Journal of Economic Issues, Vol. XXXIII, No. 2, June 1999, pp. 427-433.

"Multinational Corporations, Capital Mobility and the Global Neo-Liberal Regime: Effects on Northern Workers and on Growth Prospects in the Developing World", Seoul National Journal, 1997. (With James Crotty and Trish Kelly)

"Globalization and Progressive Economic Policy", Current History, 1997. (With James Crotty and Patricia Kelly).

"In Defense of Capital Controls", Socialist Register, 1996. (With James Crotty)

- "The Federal Reserve-Treasury Accord and the Construction of the Postwar Monetary Regime", Social Concept, Vol. 7. No. 1, July 1995, pp. 7-48 (with Juliet Schor).
- "The Illiquidity Trap", Eastern Economic Journal, Vol. 21, No. 3, Summer 1995, pp. 309-318.
- "Keynesian Demand Management is Alive and Ill" Journal of Post Keynesian Economics, Winter 1994-1995, Vol. 17, No. 2.
- "International Financial Integration and Full Employment Monetary Policy", Review of Political Economy, Volume 7, No. 2, 1995, pp. 164-185.
- "An Asset Balance Model of International Capital Market Equilibrium" International Review of Political Economy, 1996 (With Herbert Gintis).
- "Political Economy and Comparative Central Banking", Review of Radical Political Economics, vol. 24(1), Spring, 1992, pp. 1-32.
- "Profit Squeeze, Rentier Squeeze and Macroeconomic Policy under Fixed and Flexible Exchange Rates", Economies et Societes, Serie "Monnaie et Production", MP No. 8, Nov-Dec, 1991, pp. 219-257. (Reprinted in Edward Nell, ed. Money in Motion, New York: MacMillan Publishers, 1995).
- "Answers to Stock Questions: Fed Targets, Stock Prices and the Gold Standard in the Great Depression", Journal of Economic History, March 1991. (with Thomas Ferguson)
- "Mortgaging America", World Policy Journal Winter, 1990-1991, pp. 27-59.
- "Prime Rates, Federal Reserve Signalling, and Financial Instability", Journal of Post-Keynesian Economics, Vol 12, No. 4, Summer, 1990.
- "The Triple Debt Crisis," World Policy Journal, Vol. 2, No. 4, Fall, 1985, pp. 625-657.
- "Monetary Policy, Loan Liquidation and Industrial Conflict: The Federal Reserve and The Open Market Operations of 1932," Journal of Economic History, Vol. XLIV, No. 4, December, 1984, pp. 957-983 (with Thomas Ferguson).

2. Chapters in edited books:

- "Bargaining Power and Foreign Direct Investment in China: Can 1.3 Billion Consumers Tame the Multinationals?", in Will Milburg, ed. Labor and the Globalization of Production: Causes and Consequences of Industrial Upgrading. London: Palgrave MacMillan, 2004 (with Elissa Branstein).
- "Foreign Direct Investment" in Jonathan Michie, ed. Handbook of Globalization. London: Palgrave, 2003.

- “Capital Management Techniques in Developing Countries”, in Ariel Buira, ed. Challenges to the World Bank and IMF: Developing Country Perspectives. London: Anthem Press, 2003. (With Ilene Grabel and Jomo, K.S.)
- "Threat Effects and the Internationalization of Production". in Jayati Ghosh and C.P. Chandrasekhar, eds. Work and Well-Being in the Age of Finance, New Delhi: Tulika Books, pp. 59-98, 2002. (With James Burke).
- “Towards a New MAI”, in Jonathan Michie and John Grieve Smith., eds. Global Instability and World Economic Governance. New York: Routledge Press, 1999 (with Elissa Braunstein)
- “Multinational Corporations In the Neo-Liberal Regime”, in Dean Baker, Gerald Epstein and Robert Pollin, eds. Globalization and Progressive Economic Policy Cambridge, UK: Cambridge University Press, 1998. (With James Crotty and Trish Kelly)
- “Introduction”, in Dean Baker, Gerald Epstein and Robert Pollin, eds. Globalization and Progressive Economic Policy. Cambridge, UK: Cambridge University Press, 1998. (With Dean Baker and Robert Pollin)
- "International Capital Mobility and the Limits of Macroeconomic Policy", in Robert Boyer and Daniel Drache, eds. The Future of Nations and the Limits of Markets. Toronto: McGill-Queens University Press, 1995.
- "Is International Capital Mobility a Constraint on Full Employment Policy", in Marc Lavoie and Mario Scaramozzo, eds. What Are the Real Barriers to Unemployment? (In French) , 1995.
- "International Profit Rate Equalization and Investment: An Empirical Analysis of Integration, Instability and Enforcement" in Gerald Epstein and Herbert Gintis, eds., Macroeconomic Policy After the Conservative Era: Studies in Investment, Saving and Finance. Cambridge: Cambridge University Press, 1995.
- "Economic Policy after the Conservative Era: A Progressive Strategy for Renewed Economic Growth", in Gerald Epstein and Herbert Gintis, eds. Macroeconomic Policy After the Conservative Era: Studies in Investment, Saving and Finance. Cambridge: Cambridge University Press, 1995. (with Herbert Gintis)
- "Introduction" in Gerald Epstein and Herbert Gintis, eds. Macroeconomic Policy After the Conservative Era: Studies in Investment, Saving and Finance. Cambridge: Cambridge University Press, 1995. (with Herbert Gintis)

- "A Political Economy Model of Comparative Central Banking", in Gary Dymksi and Robert Pollin, New Perspectives in Monetary Macroeconomics: Explorations in the Tradition of Hyman Minsky. Ann Arbor: University of Michigan Press, 1994.
- "Monetary Policy in the 1990's: Overcoming the Barriers to Equity and Growth", in Gary Dymksi, Gerald Epstein and Robert Pollin, eds., Transforming the U.S. Financial System: An Equitable and Efficient Structure for the 21st Century. Armonk, NY: M.E. Sharpe, 1993.
- "Introduction", in Gary Dymksi, Gerald Epstein and Robert Pollin, eds., Transforming the U.S. Financial System: An Equitable and Efficient Structure for the 21st Century. Armonk, NY: M.E. Sharpe, 1993.
- "Power, Profits and Cooperation in the Global Economy", in Gerald Epstein, Julie Graham and Jessica Nembhard, eds., for the Center for Popular Economics. Creating a New World Economy: Forces of Change and Plans for Action. Philadelphia, Pa: Temple University Press, 1993.
- "The United States as a Debtor Country", in Gerald Epstein, Julie Graham and Jessica Nembhard, eds., for the Center for Popular Economics. Creating a New World Economy: Forces of Change and Plans for Action. Philadelphia, Pa: Temple University Press, 1993.
- "Introduction", in Gerald Epstein, Julie Graham and Jessica Nembhard, eds., for the Center for Popular Economics. Creating a New World Economy: Forces of Change and Plans for Action. Philadelphia, Pa: Temple University Press, 1993. (with Julie Graham and Jessica Nembhard).
- "International Capital Markets and the Limits of National Economic Policy", in Tariq Banuri and Juliet B. Schor, Financial Openness and National Autonomy, Oxford: Clarendon Press, 1992, pp. 167-197. (With Herbert Gintis)
- "Structural Determinants and Economic Effects of Capital Controls in the OECD", in Tariq Banuri and Juliet B. Schor, Financial Openness and National Autonomy, Oxford: Clarendon Press. 1992, pp. 136-161. (With Juliet Schor)
- "Corporate Profitability as a Determinant of Restrictive Monetary Policy: Estimates for the Post War U.S.", in Thomas Mayer, ed., The Political Economy of American Monetary Policy, New York: Cambridge University Press, 1990. (with Juliet Schor)
- "Macropolicy in the Rise and Fall of the Golden Age," in Stephen Marglin and Juliet Schor, eds., The Golden Age of Capitalism: Reinterpreting the Postwar Experience. New York: Oxford University Press, 1990. (with Juliet Schor)
- "Financial Instability and the Structure of the International Monetary System," in Arthur Macewan and William Tabb, eds., Instability and Change in the International Economy, New York: Monthly Review Press, 1989.

"The Determinants of Central Bank Policy in Open Economies", in Bruno Jossa and Carlo Panico, eds. Monetary Theory and Central Banking, Naples, Italy: Liguori Press. (With Juliet Schor.), 1988.

"The Divorce of the Banca D'Italia and the Italian Treasury: A Case of Central Bank Independence," in,ed. Peter Lange and Marino Regini, State, Market and Social Regulation: New Perspectives on the Italian Case, Cambridge Studies in Modern Political Economics, New York: Cambridge University Press, 1988. Also in Italian:"II Divorzio fra Banca d'Italia e Tesoro: un Caso di Indipendenza delle banche centrali," in Stato E Regolazione Sociale: Nuove Propettive Sul Caso Italiano, Bologna: IL Mulino, 1987. (with Juliet Schor)

"Federal Reserve Behavior and the Limits of Monetary Policy in the Current Economic Crisis," in R. Cherry, et.al., eds. The Imperiled Economy: Macroeconomics from a Left Perspective, New York: Union for Radical Political Economics, 1987.

"The Double Debt Crisis," in The Economic Report of the People, Center for Popular Economics, Boston: South End Press, 1986.

"Federal Reserve Politics and Monetary Instability," in Alan Stone and Edward J.Harpham, eds., The Political Economy of Public Policy, Beverly Hills: Sage Publications, 1982.

"Domestic Stagflation and Monetary Policy: The Federal Reserve and the Hidden Election," in Thomas Ferguson and Joel Rogers, eds., The Hidden Election, New York: Pantheon Press, 1981.

3. Edited Books

Gerald Epstein, ed. Financialization and the World Economy. Northampton: Edward Elgar Press, Forthcoming, 2004.

Gerald Epstein, ed. Capital Flight and Capital Controls in Developing Countries. Northampton: Edward Elgar Press, Forthcoming, 2004.

Dean Baker, Gerald Epstein and Robert Pollin, eds. Globalization and Progressive Economic Policy. Cambrdidge, UK: Cambridge University Press, 1998.

Gerald Epstein and Herbert Gintis, eds., Macroeconomic Policy After the Conservative Era: Studies in Investment, Saving and Finance. Cambridge: Cambridge University Press, 1995.

Gary Dymski, Gerald Epstein and Robert Pollin,eds., Transforming the U.S. Financial System: An Equitable and Efficient Structure for the 21st Century. Armonk, NY: M.E. Sharpe, 1993.

Gerald Epstein, Julie Graham and Jessica Nembhard, eds., for the Center for Popular Economics. Creating a New World Economy: Forces of Change and Plans for Action. Philadelphia, Pa: Temple University Press, 1993.

4. Book Reviews and Other Articles:

Review of Deepak Nyaar, ed. *Governing Globalization*, Oxford University Press, 2002. In Journal Of Economic Literature, March, 2004, forthcoming.

Review of *Congress, The President, and the Federal Reserve: The Politics of American Monetary Policy-Making* by Irwin L. Morris. Ann Arbor, University of Michigan Press, 2002, Political Science Quarterly, Fall, 2003.

"Malaysian Eclipse", Challenge Magazine, pp. 113-119, November/December, 2001.

"UNCTAD's World Investment Report, 1999: A Critique of Neo-Liberal Globalization?", Challenge Magazine, Spring, 2000.

"A Report Card on the Greenspan Fed", Economic Policy Institute Briefing Paper Washington: Economic Policy Institute, February, 1992. (with Gary Dymksi, James Galbraith and Robert Pollin)

"Macroeconomic Policy and Financial Restructuring". Economic Policy Institute Briefing Paper, Washington: Economic Policy Institute, 1992. (with Gary Dymksi, James Galbraith and Robert Pollin)

Review of Raghbendra Jha, Essays in the Theory of Aggregate Supply, Journal of Quantitative Economics, Vol. 6, No. 1. January, 1990, 214-216.

"Democratizing the Fed," Dollars and Sense, No. 136, May, 1988, pp. 13-15, 22, reprinted in The Texas Observer, July 15, 1988; reprinted in Macroeconomics Annual Editions, 1988-1992.

"Interest" in Colliers Encyclopedia, New York: MacMillan, 1988.

Review of J.T. Woolley, Monetary Politics: The Federal Reserve and The Politics of Monetary Policy, in Contributions to Political Economy, Volume 5, March 1986, pp. 118_126.

"What Hath Conservative Economics Wrought?" Challenge Magazine, July, August 1986, pp. 40_46. Reprinted in Peter D. McClelland, Readings in Macroeconomics, New York: McGraw Hill 1986/1987; and 1987/1988.

"The Power of the Fed," The Progressive, Vol. 47, No. 4, April 1983.(with Mark Breibart)

5. Selected Working Papers

["Trends In The Rentier Income Share In OECD Countries, 1960-2000."](#) 2003 Working Paper Number 58a. 2003. (with Dorothy Power and Mathew Abrena). www.umass.edu/peri/

["Individual Country Technical notes For: Trends In The Rentier Income Share In OECD Countries, 1960-2000"](#). 2003. Working Paper Number 58b. (with Dorothy Power and Mathew Abrena) www.umass.edu/peri/

"Financialization, Rentier Interests and Central Bank Policy" expected to be published in Epstein, ed. (2004). 2003. www.umass.edu/peri/

["Employment-Oriented Central Bank Policy in an Integrated World Economy: A Reform Proposal for South Africa"](#), 2003. www.umass.edu/peri/

["Bargaining Power and Foreign Direct Investment in China: Can 1.3 Billion Consumers Tame the Multinationals"](#) (with Elissa Braunstein) 2002. www.umass.edu/peri

["Threat Effects and the Impact of Capital Mobility on Wages and Public Finances: Developing a Research Agenda"](#), Working Paper Number 7. www.umass.edu/peri/

Selected Other Professional Activities:

Research Associate, Economic Policy Institute, Washington, D.C.

Staff Economist, Center for Popular Economics

Teacher for UNIFEM Project, 2002.