

William T. Smith

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Department of Economics
Fogelman College of Business & Economics
University of Memphis
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Education

PhD, Economics University of Virginia, 1987
Dissertation, "Essays in the Theory of Finance and Economic Growth"
Dissertation Advisors: Jonathan Eaton, Charles Engel, and T. Wake Epps
MA, Economics University of Miami, 1980
BA, International Affairs American College in Paris, 1979

Employment

Great Oaks Foundation Professor,
Fogelman College of Business & Economics
University of Memphis 2013-2018
Chair, Department of Economics,
University of Memphis 2012-
Interim Chair, Department of Economics,
University of Memphis 2008-2012
Professor, University of Memphis 2006-
Associate Professor, University of Memphis 1998-2006
Assistant Professor, University of Memphis 1993-1998
Visiting Assistant Professor, Penn State University 1992-1993
Visiting Assistant Professor, University of Virginia 1990-1991
Assistant Professor, Virginia Tech 1985-1992

Academic Publications

"Do Environmental, Social and Governance Practices affect Portfolio Returns? Evidence from the US Stock Market from 2002 to 2020," with Johannes Dreyer, Mateus Moreira, and Vivek Sharma, forthcoming, *Review of Accounting & Finance* (2022).

"Warm-glow Investment and the Underperformance of Green Stocks," with Johannes Dreyer and Vivek Sharma, *International Review of Economics & Finance* 83 (2023): 546-570.

"The Optimal Hedging Ratio: A Closed-form Solution, a Conjecture, and a Challenge," forthcoming *Economics Bulletin* (2022).

"Warm-glow Preference: A Natural Catalyst for the Green Transition," with Johannes Dreyer, forthcoming in *Measuring Sustainability and CSR: Reporting to Decision Making*, edited by S. Kacanski, J. Dreyer, and K. Sund, Ethical Economy: A Springer Book Series (2022).

"Saving-based Asset-pricing and Leisure," with Johannes Dreyer, *Annals of Economics & Finance*, 21.2 (2020): 507-526.

"Changes in Risk and Strategic Interaction," with Diego Nocetti, *Journal of Mathematical Economics*, 56 (2015): 37 – 46.

"The Discriminating Beta: Prices and Capacity with Correlated Demands," with Catherine Eckel, *Southern Economic Journal*, 81 (2014): 56-67.

"The Effects of Wage Volatility on Growth," with Michael Jetter and Olexander Nikolsko-Rzhevskyy *Journal of Macroeconomics*, 37 (2013): 93-109.

"Saving-Based Asset Pricing," with Johannes Dyer and Johannes Schneider, *Journal of Banking & Finance* 37 (2013), 3704-3715.

"A New Look at the Determinants of the Ecological Discount Rate: Disentangling Social Preferences," with Luciana Echazu and Diego Nocetti, *B.E. Journal of Economic Analysis & Policy, Advances* (2012).

"Price Uncertainty, Saving, and Welfare," with Diego Nocetti, *Journal of Economic Dynamics & Control* 35 (2011): 1139-1149.

"Precautionary Saving and Endogenous Labor Supply with and without Expected Utility," with Diego Nocetti, *Journal of Money, Credit & Banking* 43 (2011): 1475-1504.

"Uncertainty, the Demand for Health Care, and Precautionary Savings," with Diego Nocetti, *B.E. Journal of Economic Analysis & Policy* 10 (2010).

"Time Diversification: Definitions and Some Closed-form Solutions," with Kee Chung and Tao Wu, *Journal of Banking & Finance* 33 (2009): 1101-1111.

"The Spirit of Capitalism, Precautionary Savings, and Consumption," with Yulei Luo and Heng-fu Zou," *Journal of Money, Credit, & Banking* 41 (2009): 543-554.

- “The Monetary Transmission Mechanism of a Small Open Economy with Sweeping Financial Reforms: The Case of Korea,” with Young Seob Son and C.S. Pyun, *Multinational Business Review* 17.4 (2009): 1 – 20.
- “The Spirit of Capitalism and Excess Smoothness,” with Yulei Luo and Heng-fu Zou, *Annals of Economics & Finance* 10 (2008): 281-301.
- “Inspecting the Mechanism Exactly: A Closed-form Solution to a Stochastic Growth Model,” *BE Contributions to Macroeconomics* (August 2007), <http://www.bepress.com/bejm/contributions/vol17/iss1/art30>.
- “Consumption and Risk with Hyperbolic Discounting,” with Heng-Fu Zou and Liutang Gong, *Economics Letters* 96 (2007): 153-160.
- “Asset Pricing with Multiplicative Habits and Power-expo Preferences,” with Richard Zhang, *Economics Letters* March (2007): 319-325.
- “Hyperbolic Discounting and Asset-Pricing,” with Heng-Fu Zou and Liutang Gong, *Annals of Economics & Finance* 8 (2007): 397-414
- “Why Do Pooled Forecasts Do Better Than Individual Forecasts? An Alternative Explanation,” with Diego Nocetti, *Economics Bulletin*, Vol. 4, No. 36 (2006), posted on October 25, 2006 at <http://economicsbulletin.vanderbilt.edu>.
- “Equilibrium Consumption and Precautionary Savings in a Stochastically Growing Economy,” with Steve Turnovsky, *Journal of Economic Dynamics and Control* 30 (2006): 243-278.
- “A Closed Form Solution to the Ramsey Model,” *BE Contributions to Macroeconomics* (January 2006) <http://www.bepress.com/bejm/contributions/vol16/iss1/art3/>
- “Fertility, Volatility, and Growth,” with Aude Pommeret, *Economics Letters* 87 (2005), 347-353.
- “Currency Devaluation and Contractionary Policy in a Currency Crisis: A Supply-Side Approach,” with Chong Soo Pyun and Young Seob Son, *Global Business & Finance Review* 10 (2005): 17-25.
- “Can the Desire to Conserve Our Natural Resources Be Self-defeating?” with Young Seob Son, *Journal of Environmental Economics and Management* 49 (2005): 52-67.
- “But Can She Cook? Women’s Education and Housework Productivity,” with David Sharp, Julia Heath, and David Knowlton, *Economics of Education Review* 23 (2004): 605-614.
- “Consumption and Saving With Habit Formation and Durability,” *Economics Letters* 75 (2002): 369-375.
- “Marshallian Recursive Preferences and Growth,” with Michael Gootzeit and Johannes Schneider, *Journal of Economic Behavior & Organization* 49 (2002): 381-404.
- “Shipping the Good Times Out: A Note on Apples and Donations of Time and Money,” *Economics Bulletin* Vol. 10, No. 1, pp. 1-14 (2002). You can find this posted on January 22, 2002, at <http://economicsbulletin.vanderbilt.edu>.
- “How Does the Spirit of Capitalism Affect Stock-Market Prices?” *Review of Financial Studies* 14 (2001): 1215-1232.

“The Calculus of Fear: Revolution, Repression, and the Rational Peasant,” with Julia Heath, David Mason, and Joseph Weingarten, *Social Sciences Quarterly* 81 (1999).

“Risk, the Spirit of Capitalism and Growth: the Implications of a Preference for Capital,” *Journal of Macroeconomics* 21 (1999), pp. 241-262.

“Birth, Death and Consumption: Overlapping Generations and the Random Walk Hypothesis,” *International Economic Journal* 23 (1998), pp. 105-116.

“The Treatment of Medical Indebtedness in Personal Bankruptcy,” with Dennis Wilson, John Rogers, and Cyril Chang, *Journal of Economics* 23 (1997).

“Feasibility and Transversality Conditions for Models of Portfolio Choice with Non-Expected Utility in Continuous Time,” *Economics Letters* 53 (1996), pp. 123-131.

“Taxes, Uncertainty, and Long-Term Growth,” *European Economic Review* 40 (1996), pp. 1647-1664.

“It Pays to Be Different: Endogenous Heterogeneity of Firms in an Oligopoly,” with David Mills, *International Journal of Industrial Organization* 14 (1996), pp. 317-329.

“Investment, Uncertainty, and Price Stabilization Schemes,” *Journal of Economic Dynamics and Control* 18 (1994), pp. 561-579.

“Price Discrimination with Correlated Demands,” with Catherine Eckel, *Southern Economic Journal* 59 (1992), pp. 58-65.

“Forward Exchange Rates in General Equilibrium,” *Journal of International Money & Finance* 10 (1991), pp. 497-511.

Non-academic Book

William T. Smith, *Student Handbook for Economics: Entrepreneurship*. 2012. Facts on File, Inc, an Imprint of Infobase Learning, NY.

Teaching Experience

University of Memphis

PhD/MA	Advanced Macroeconomics I, Advanced Macroeconomics II, International Monetary Theory and Policy, Economics of Risk and Uncertainty
MBA	Managerial Economics, International Economics
Undergraduate	Principles, Public Economics, Intermediate Microeconomics, Intermediate Macroeconomics, International Macroeconomics, Managerial Economics

Penn State University

PhD	Graduate Macroeconomics
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Undergraduate

Intermediate Macroeconomics

University of Virginia

PhD Graduate International Macroeconomics

Undergraduate Principles, International Macroeconomics

Virginia Tech

PhD Mathematical Economics

MBA Managerial Economics

Undergraduate Principles, Honors Principles, Money & Banking, Labor Economics, International Macroeconomics

Honors and Awards

Excellence in Teaching Award National Society of Leadership and Success, 2016

Best Paper Award,
(Second place, conceptual category) Fogelman College, University of Memphis, 2016

Best Paper Award,
(Second place, conceptual category) Fogelman College, University of Memphis, 2014

Best Paper Award,
(Second place, conceptual category) Fogelman College, University of Memphis, 2010

Dean's Service Award Fogelman College, University of Memphis, 2009

Best Paper Award,
(Second place, conceptual category) Fogelman College, University of Memphis, 2008

Alumni Association Award for
Distinguished Research in the
Social Sciences & Business University of Memphis, 2008

University Distinguished Teaching
Award University of Memphis, 2006

Best Paper Award,
with Young-Seob Son
(Second place, conceptual category) Fogelman College, University of Memphis, 2006

Summer Research Grant, Fogelman College, University of Memphis, 2004

Palmer Award for Research University of Memphis, 2003

Best Paper Award (First place, conceptual category)	Fogelman College, University of Memphis, 2002
Summer Research Grant, (with Heng-fu Zou and Yulei Luo)	Fogelman College, University of Memphis, 2002
Summer Research Grant, (with Kee Chung)	Fogelman College, University of Memphis, 2001
Summer Research Grant	Fogelman College, University of Memphis, 1999
Summer Research Grant, (with Michael Gootzeit)	Fogelman College, University of Memphis, 1998
Best Paper Award (Second place, conceptual category)	Fogelman College, University of Memphis, 1997
Summer Research Grant	Fogelman College, University of Memphis, 1993
Certificate of Teaching Excellence	Pamplin College, Virginia Tech, 1989
Certificate of Teaching Excellence	MBA Association, Virginia Tech
Tipton R. Snavely Award for Best Dissertation	Department of Economics, University of Virginia, 1988
Summer Research Grant	Pamplin College, Virginia Tech, 1988

Professional Service

Referee

American Economic Review
 Atlantic Economic Review
 BE Journals of Macroeconomics
 Economic Modeling
 Economics of Planning
 Energy & Resource Economics
 European Economic Review
 International Economic Review
 International Tax & Public Finance
 Journal of Advertising
 Journal of Development Economics
 Journal of Econometrics
 Journal of Economics
 Journal of Economics (Zeitschrift für Nationaleconomie)
 Journal of Economics & Finance
 Journal of International Economics
 Journal of Economic Behavior & Organization
 Journal of Economic Dynamics & Control

Journal of Environmental Economics & Management
Journal of Industrial Organization
Journal of Mathematical Social Sciences
Journal of Macroeconomics
Journal of Monetary Economics
Journal of Public Economic Theory
Macroeconomic Dynamics
Manchester School
National Science Foundation
Review of Economic Dynamics
Review of International Economics
Social Sciences & Humanities Research Council of Canada

References

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