

## CURRICULUM VITAE

LOUIS J. MACCINI

### Addresses:

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### Personal Data:

Date of birth: August 3, 1942  
U.S. Citizen

### Education:

Boston College, B.S., Economics, Magna cum laude, 1965  
Northwestern University, Ph.D. (Economics), 1970  
Dissertation: "Delivery Lags and the Theory of Investment"

### Current Positions:

Professor Emeritus  
The Johns Hopkins University  
July, 2013-Present

Principal and Sole Member  
Louis J. Maccini, LLC  
April, 2012-Present

**Previous Positions:**

- Professor of Economics  
The Johns Hopkins University  
July, 1986-June, 2013
- President, International Society for Inventory Research,  
2010-2012
- Chair, Department of Economics  
The Johns Hopkins University  
July, 1992-June, 2007
- Associate Professor of Economics  
The Johns Hopkins University  
July, 1975-June, 1986
- Assistant Professor of Economics  
The Johns Hopkins University  
September, 1969-June 1975
- Vice-President and President-Elect,  
International Society for Inventory Research,  
2008-2010
- Chair, Economics Section,  
International Society for Inventory Research,  
2000-2010
- Visiting Scholar  
Department of Economics  
University of Michigan  
January-July, 2009  
January-July, 2011
- Visiting Fellow  
Australian National University  
July-August, 1998
- Visiting Scholar,  
Board of Governors of the Federal Reserve System,  
April, 1992
- Participant, Summer Institute  
National Bureau of Economic Research  
Various Years from 1981-Present

### **Professional Memberships:**

American Economic Association  
International Society for Inventory Research  
National Association of Forensic Economics

### **Honors:**

Fellow, International Society for Inventory Research, Elected 2004

Selected to appear in Who's Who in Economics: Second Edition,  
The MIT Press, 1986, and subsequent editions.

Editorial Board: International Journal of Inventory research

### **Research Grants:**

National Science Foundation Grant (GS-36938)  
Title: "Price, Output, and Inventory Behavior"

National Science Foundation Grant (SOC 75-19653)  
Title: "Price and Output Behavior"

National Science Foundation Grant (SOC 77-09265)  
Title: "A Theoretical and Empirical Analysis  
of the Determinants of Firm Pricing Behavior"

National Science Foundation Grant (SES-8310479)  
Title: "Inventories and Layoffs Over the Business Cycle"

National Science Foundation Grant (SES-8310479-continued)  
Title: "An Empirical Analysis of Inventories and Labor  
Input Variables Over the Business Cycle"

National Science Foundation Grant (SBR-9312239)  
Title: "Empirical Work on Unsettled Issues of Inventory  
Research"

### **Service as a Referee:**

American Economic Review, Econometrica, Economica, Economic Inquiry,  
Economic Journal, International Economic Review, Journal of Economic  
Dynamics and Control, Journal of Macroeconomics, Journal of Monetary  
Economics, Journal of Money, Credit and Banking, Journal of Political  
Economy, Quarterly Journal of Economics, Quarterly Review of Economics  
And Business, Oxford Economic Papers, Review of Economics and  
Statistics, Review of Economic Studies; The National Science Foundation.

**Teaching Fields:**

Macroeconomics  
Monetary Economics  
Econometrics

**Courses Taught:**

## Graduate Level:

Macroeconomic Theory  
Advanced Macroeconomic Theory  
Workshop in Macroeconomics

## Undergraduate Level:

Elements of Macroeconomics  
Macroeconomic Theory  
Monetary Analysis  
Econometrics  
Political Economy Seminar

**Committee Work:**

## University Committees:

University Faculty Budget Committee (six years)  
Hinkley Committee (eight years)  
Search Committee for Dean of Arts & Sciences  
Dean's Advisory Committee (one year)  
Editorial Board, Johns Hopkins University Press (three years)  
Ad Hoc Committee on Graduate Financial Aid  
Ad Hoc Committees on Appointments and Promotions  
Member, Public Interest Investment Advisory Committee (one year)  
Law School Committee (four years)  
Medical School Committee (one year)  
Class of 1979 Scholarship Committee (ten years)  
Standing Faculty Committee on Retirement (four years)

## Department Committees:

Department Chair (fifteen years)  
Recruiting Chair (five years)  
Graduate Student Advisor (eight years)  
Chairman, Graduate Admissions Committee (three years)  
Co-Faculty Advisor: Omicron Delta Epsilon (three years)

Outside Review Committees:

- Health Economics Review Committee for the School of Hygiene and Public Health at the Johns Hopkins University
- External Review Committee for the Department of Economics at Rutgers University at Newark
- External Review Committee for the Department of Finance at Rutgers University
- External Review Committee for the Department of Economics at Temple University
- External Review Committee for the Department of Economics at Amherst College
- External Review Committee for the Department of Economics at Boston College

**Published Papers:**

- “On Optimal Delivery Lags, “Journal of Economic Theory, 6, no.2 (1973), pp. 107-25.
- “Delivery Lags and the Demand for Investment, “The Review of Economic Studies, XL, No. 122 (April 1973), pp. 269-81.
- “An Aggregate Dynamic Model of Short-Run Price and Output Behavior,” The Quarterly Journal of Economics, XC (May 1976), pp. 177-96.
- “An Empirical Model of Price and Output Behavior,” Economic Inquiry, XV, no. 4 (October 1977), pp. 493-512.
- “The Impact of Demand and Price Expectations on the Behavior of Prices, The American Economic Review (March 1978), pp. 134-45.
- “Investment in Finished Goods Inventories: An Analysis of Adjustment Speeds” (with R. Rosanna), The American Economic Review: Papers And Proceedings (May 1981), pp. 17-22.
- “Adjustment Lags, Economically Rational Expectations, and Price Behavior,” The Review of Economics and Statistics, LXII, no. 2 (May 1981), pp. 213-22.
- “Return-to-Normal Expectations and Investment Demand Functions,” Journal of Macroeconomics, 3, no. 3 (Summer 1981), pp. 317-34.
- “On the Theory of the Firm Underlying Empirical Models of Price Behavior,” The International Economic Review, (October 1981), pp. 609-24.
- “The Interrelationship Between Price and Output Decisions and Investment Decisions: Microfoundations and Aggregate Implications,” The Journal of Monetary Economics (January 1984), pp. 41-65.

- “Joint Production, Quasi-Fixed Factors of Production, and Investment in Finished Goods Inventories” (with R. Rossana), The Journal of Money, Credit and Banking (May 1984), pp. 218-36.
- “Inventories,” in J. Eatwell, M. Milgate, and P. Newman (eds.), The New Palgrave: A Dictionary of Economic Theory and Doctrine, (Macmillan Press, London), 1987.
- “Adjustment Costs,” in J. Eatwell, M. Milgate, and P. Newman (eds.), The New Palgrave: A Dictionary of Economic Theory and Doctrine, (Macmillan Press, London), 1987.
- “A Model of Inventory and Layoff Behavior Under Uncertainty” (with J. Haltiwanger), The Economic Journal (September, 1988), pp. 731-745.
- “The Time Series Properties of Aggregate Orders, Inventories, and Labor Inputs” (with J. Haltiwanger), in A. Chikan and M. Lovell (eds.), The Economics of Inventory Management (Elsevier Science Publishers, Amsterdam), 1988, pp. 147-168.
- “Inventories, Orders, and Temporary and Permanent Layoffs: An Econometric Analysis”, (with J. Haltiwanger), in K. Brunner and A. Meltzer (eds.), Carnegie-Rochester Conference Series on Public Policy, Volume 30, Spring, 1989.
- “Fiscal Policy, Anticipated Switches in Methods of Finance, and the Effects on the Economy” (with H. Kawai), The International Economic Review, Vol. 31, No. 4, November, 1990, pp. 913-934.
- “Taking Stock: A Critical Assessment of Recent Research on Inventories” (with A. Blinder), Journal of Economic Perspectives, Vol. 5, No. 1, Winter, 1991, pp. 73-96.
- “Inventories,” in J. Eatwell, M. Milgate, and P. Newman (eds.), The New Palgrave Dictionary of Money and Finance, (Macmillan Press, London), 1992. This is a revised version of “Inventories” published in J. Eatwell, M. Milgate, and P. Newman (eds.), The New Palgrave: A Dictionary of Economic Theory and Doctrine, (Macmillan Press, London), 1987.
- “The Resurgence of Inventory Research: What Have We Learned?” (with A. Blinder), The Journal of Economic Surveys, Vol. 5, No. 4, December, 1991) pp. 291-328. Reprinted in Reflections on Firm and National Inventories, A. Chikan, A. Milne, & L. Sprague (eds.), (ISIR, Budapest), 1996.
- “Inventories and Multi-Period Labor Contracts: Implications for Business Cycle Analysis” (with J. Haltiwanger), in Inventory Cycles and Monetary Policy, Edited by R. Fiorito, (Springer-Verlag, Berlin), 1994.

- “Twin Deficits vs. Unpleasant Fiscal Arithmetic in a Small Open Economy”  
(with H. Kawai), Journal of Money, Credit and Banking, Vol. 27, No. 3,  
August, 1995, pp. 639-658.
- “Measuring Noise in Inventory Models” (with S. Durlauf), The Journal  
of Monetary Economics, Vol. 36, August, 1995, pp. 65-89.
- “Comments on Fiscal Policy and Worldwide Savings and Investment”  
The New World Fiscal Order: Implications for Industrialized Nations, C.E.  
Steuele and M. Kawai (eds.), (Urban Institute Press, Washington), 1995.
- “Serial Correlation in Demand, Backlogging and Production Volatility”  
(with E. Zabel), The International Economic Review, Vol. 37, No.2,  
May, 1996, pp. 423-452.
- “Input and Output Inventories”, (with B. Humphreys and S. Schuh), The Journal  
of Monetary Economics, Vol. 47, No. 2, April, 2001, pp. 219-446.
- “The Interest Rate, Learning and Inventory Investment”, (with Bartholomew Moore  
and Huntley Schaller), The American Economic Review, Volume 94, Number 5,  
December, 2004, pp. 1303-1328.
- “Inventories, Employment, and Hours” (with M. Galeotti and F. Schiantarelli),  
Journal of Monetary Economics, Volume 52, Number 3, April, 2005, pp. 575-  
600.
- “Business Cycle Stylized Facts and Inventory Behavior: New Evidence for the Euro  
Area”, (with Tatiana Cesarini and Marco Malgarini), International Journal of  
Production Research, Volume 133, Issue 1, September, 2011, pp. 12-24.
- “Inventories, Fluctuations and Business Cycles”, (with A. Pagan), Macroeconomic  
Dynamics, Volume 17, No. 1, January, 2013, pp. 89-122.

### **Working Papers:**

- “Inventory Behavior with Permanent Sales Shocks”, (with Bartholomew Moore and  
Huntley Schaller), May, 2013
- “A Unified Solution to Inventory Puzzles”, (with Bartholomew Moore  
and Huntley Schaller), November, 2010
- “Interest Rates and the Market for New Automobiles”, (with Adam Copeland and  
George Hall), July, 2009
- “Exploring the Role of Inventories in the Business Cycle”, (with A. Pagan), August,  
2003

“Implications of Government Financing Methods for the Current Account: An Empirical Investigation”, (with Masahiro Kawai and Li-Gang Liu), August, 2001

“Credit Market Conditions and Inventory Investment”, (with Scott Schuh), January, 1995.

“Anticipated Switches in Budget-Deficit Financing Methods in an Interdependent World Economy”, (with H. Kawai), mimeo, December, 1991.

“Inventories, Multiperiod Implicit Contracts and the Dynamic Behavior of the Firm under Uncertainty,” (with J. Haltiwanger), March, 1989.

“The Stylized Facts about the Cyclical Interaction of Inventories, Hours, Temporary and Permanent Layoffs” (with J. Haltiwanger), December, 1986.

#### **Research in Process:**

“A General Equilibrium Model of Inventories and the Business Cycle” (with A. Pagan and F. Schiantarelli

“Investment in Plant and Equipment, Production to Order and Delivery Lags” (with J. Kahn)

“Input Inventories and Interest Rates”, (with Bartholomew Moore and Huntley Schaller).

“An Empirical Analysis of Fiscal Deficits and Current Account Balances”  
( with M.Kawai and Li-Gang Liu)

#### **Miscellaneous Publications:**

Book Review of Union Growth and the Business Cycle, by G.S. Bain  
And F. Elsheikh, The Journal of Economic History, December  
1977.

Article (with C. Christ), entitled, “What’s Wrong with the Economic Plan,” The Baltimore Sun, March 26, 1981.

Statement on Senate Bill Numbers 232 and 1121 (entitled “Transactions Accounts-Payments on Deposits”) presented before the Economic Affairs Committee, Maryland State Senate, August 25, 1982.

Article (with C. Christ), entitled, “Deficits: The Truth,”  
The Baltimore Sun, April 5, 1983.

Article (with C. Christ), entitled, “The Course Ahead,”



The Baltimore Sun, April 5, 1983.

Article (with C. Christ), entitled, "What's the Matter with Deficits,"  
The Baltimore Sun, March 29, 1984.

Article (with C. Christ), entitled, "To Avert the Crisis,:"  
The Baltimore Sun, May 15, 1985.