

SELECTED PUBLICATIONS AND PAPERS

Willem THORBECKE, Senior Fellow, RIETI

1) Papers Published in Refereed Journals

"The Effects of Monetary Policy on Bank Lending in Turkey," forthcoming in *Applied Economics Letters* (with Ahmet Sengonul).

"The Effects of Exchange Rate and Interest Rate Shocks on Bank Lending in Indonesia," forthcoming in *Economics and Finance in Indonesia*, (with Iwan Azis).

"Budget Deficits, Inflation Risk, and Asset Prices," *Journal of International Money and Finance*, 21, August 2002, 539-553.

"Did NAFTA Cause a Giant Sucking Sound?," *Journal of Labor Research*, 23, Fall 2002, 649-660, (with Christian Eigen-Zucchi).

"A Dual Mandate for the Federal Reserve: The Pursuit of Price Stability and Full Employment," *Eastern Economic Journal*, 2002: 28: 255-268.

"Estimating the Effects of Disinflationary Monetary Policy on Minorities," *Journal of Policy Modeling*, 2001, 23: 51-66.

"Monetary Policy, Time-Varying Risk, and the Bond Market Debacle of 1994," *Journal of Macroeconomics*, Winter 2000, 22: 159-174.

"Thoughts on the NAIRU," *Journal of Economic Perspectives*, 1997, 11: 228-229.

"On Monetary Policy and Stock Returns," *Journal of Finance*, June 1997, 52: 635-654.

"Explaining House Voting on the North American Free Trade Agreement," *Public Choice*, 1997, 92: 231-242.

"Why Good Economic News Depressed Stock and Bond Prices in 1996," *Economics Letters*, July 1997, 54: 255-260, (with Lee Coppock).

"Choosing Free Trade Without Amending the U.S. Constitution," *Public Choice*, 1997, 90: 185-200.

"Monetary Policy, Stock Returns, and the Role of Credit in the Transmission of Monetary Policy," *Southern Economic Journal*, April 1996, 62: 989-1001 (with Lee Coppock).

"Free Trade versus Managed Trade, A Constitutional Political Economy Perspective," *Journal of Institutional and Theoretical Economics*, June 1995, 151: 373-389.

"Nonfarm Employment and the Arbitrage Pricing Theory," *Economics Letters*, 1995, 47: 193-198 (with

Geoff Chisholm).

"Trade Deficit News, Systematic Risk and the Crash of 1987," *The Eastern Economic Journal*, Winter 1994, 20: 97-106.

"Check Bouncing and Fiscal Irresponsibility: Evidence of Nonideological Shirking by Legislators," *Public Choice*, April 1994, 83: 59-64, (with Sarah Matzelevich).

"The Effect of Changes in the Federal Funds Rate on Stock Prices in the 1970s," *The Journal of Economics and Business*, February 1994, 46: 13-20, (with Tarik Alami).

"Rent Seeking and the Costs of Protectionism," *The Journal of Economic Perspectives*, Spring 1993, 7: 213-215.

"The Budget Deficit and the Arbitrage Pricing Theory," *Economics Letters*, March 1993, 41:313-317 (with Tony Caporale).

"Why Deficit News Affects Interest Rates," *The Journal of Policy Modeling*, February 1993, 15: 1-12.

"The Federal Funds Rate and the Arbitrage Pricing Theory: Evidence that Monetary Policy Matters," *Journal of Macroeconomics* Fall 1992, 14: 731-744, (with Tarik Alami).

"Social Security Investment Policy and Capital Formation," *Contemporary Policy Issues*, July

2) Books

Post-Crisis Development Paradigms in Asia, Tokyo: ADB-I Publishing, 2003 (with Masaru Yoshitomi, Iwan Azis, and ADB-I Staff).

Trade Protection in the United States, London: Edward Elgar Publishers, 1995 (with Charles Rowley and Richard Wagner).

3) Papers in Edited Volumes

"Institutions of Trade Protection," forthcoming in Charles Rowley and Friedrich Schneider, eds., *The Encyclopedia of Public Choice*, Boston: Kluwer Academic Publishers.

"U.S. Structural Change: Macroeconomic Policy Issues," in Alan Rugman and Gavin Boyd, eds., *Alliance Capitalism for the New American Economy*, 2003, Aldershot, UK: Edward Elgar Publishers, (with Ahmet Tiryaki).

"The Socio-economic Impact of the Asian Financial Crisis on Indonesia," in Mohammed Ikhsan, Chris Manning, and Hadi Soesastro, eds., *Ekonomi Indonesia di Era Politik Baru* (Indonesian Economics in the New Political Era) 2003, Jakarta: Kompas, (with Iwan Azis and Erik Thorbecke).

"European Macroeconomic Policy Interdependencies," in Thomas L. Brewer, Paul Brenton, and Gavin Boyd, eds., *Globalizing Europe*, 2002, Aldershot, UK: Edward Elgar Publishers, (with Christian Eigen-Zucchi).

"A Public Choice Perspective on the Globalizing of America," in Thomas L. Brewer and Gavin Boyd, eds., *Globalizing America: The USA in World Integration*, 2000, Aldershot, UK: Edward Elgar Publishers.

"Congressional Influences over Decision Making at the International Trade

Commission: 1980-1990," in José Casas Pardo and Friedrich Schneider, eds., *Current Issues in Public Choice*, 1996, Aldershot, UK: Edward Elgar Publishers (with Charles Rowley).

"The Role of the Congress and the Executive in US Trade Policy Determination:

A Public Choice Analysis," in M. Hilf and E.U. Petersmann, eds., *National Constitutions and International Economic Law*, 1993, Boston: Kluwer Academic Publishers (with Charles Rowley).

4) Working Papers

"The Rise and Fall of the Inflation Risk Premium," George Mason University, January 2005, (with Christian Eigen-Zucchi.).

"Monetary Policy and Asset Price Bubbles," George Mason University, September 2004.

"Macroeconomic Shocks and Bank Lending in Indonesia," George Mason University, July 2004, (with Iwan Azis).

5) Policy Papers

"Inflation Targeting and the Natural Rate of Unemployment," Jerome Levy Economics Institute Public Policy Note 1, 2004.

"Promoting Growth and Development in Indonesia, A General Equilibrium Analysis," written for the International Food Policy Research Institute, 2004, (with Iwan Azis *et al.*).

"Incorporating Credit Factors into a CGE Model of the Indonesian Economy," presented at the World Bank, 2001.

"A Dual Mandate for the Federal Reserve," Jerome Levy Economics Institute Policy Brief #60, 2000.

"Further Evidence on the Distributional Effects of Disinflationary Monetary Policy," Jerome Levy Economics Institute Working Paper #320, 1999.

"The Indonesian Economic Crisis: Social Costs and Policy Implications," written for the United Nations Development Programme Office of Development Studies Working Paper # 7, 1998.

"Who Pays for Disinflation," Jerome Levy Economics Institute Policy Brief #38, 1997.

"Financial Derivatives: Harnessing the Benefits and Containing the Dangers," Jerome Levy Economics Institute Working Paper No. 145.

"Would Monetary Policy Be Effective if the OASDI Trust Funds Held Most Treasury Debt?," ORS Working Paper Series, Social Security Administration, 1991.