

JOHN EDWARD GAREN

CURRICULUM VITAE

PERSONAL

Department of Economics
Gatton College of Business and Economics
University of Kentucky
Lexington, KY 40506-0034
(859) 257-3581; FAX: (859) 323-1920
e-mail: jgaren@uky.edu
Website: <http://gatton.uky.edu/faculty-research/faculty/garen-john>

Birth: November 24, 1953
Citizenship: U.S.A.

EDUCATION

Ph.D., Economics, 1982, Ohio State University
M.A., Economics, 1978, Ohio State University
B.A., Economics, 1976, University of Washington

HONORS

Kentucky Distinguished Economist of 2020, awarded by the Kentucky Economic Association
Member, Mont Pelerin Society, inducted 2010
Social Science Research Network, Top Ten Percent of Authors by all-time downloads, 2017.
Who's Who in America (Marquis), 2009 –
Ohio State University Presidential Fellow, 1980-1981
Phi Beta Kappa
Magna Cum Laude

EXPERIENCE

BB&T Professor Emeritus	Department of Economics, University of Kentucky	1/22 - present
BB&T Professor	Department of Economics, University of Kentucky	9/14 - present
Founding Director, Affiliate (6/17 -)	Institute for the Study of Free Enterprise, Gatton College of Business and Economics, University of Kentucky	12/15 – 6/17
Professor	Department of Economics, University of Kentucky	7/96 – present
Department Chair	Department of Economics, University of Kentucky	7/05 – 8/09
Faculty Network	Foundation for Economic Education	2017 – present

Board of Directors	Association of Private Enterprise Education	4/14 – 4/18
Interim Co-Director	Center for Business and Economic Research, University of Kentucky	8/04 - 7/05
Board of Scholars/ Adjunct Scholar	Bluegrass Institute for Public Policy Solutions	1/08 – present
Senior Fellow	Pegasus Institute	11/17 - present
Visiting Scholar	National Taiwan Normal University	August 2014
Faculty Network Member	Mercatus Center, George Mason University	7/10 – 7/16
Visiting Scholar	Mercatus Center, George Mason University	July 2010
Visiting Scholar	National Sun Yat-Sen University, Kaohsiung, Taiwan	June 2006
Coordinator, Gatton BB&T Learning Lab	Gatton College of Business and Economics, University of Kentucky	8/11 – 8/14
Gatton Endowed Professor	Department of Economics, University of Kentucky	9/99 – 6/13
Associate Professor	Department of Economics, University of Kentucky	7/88 - 6/96
Visiting Associate Professor	Harris Graduate School of Public Policy Studies, University of Chicago	7/91 - 6/92
Assistant Professor	Department of Economics, University of Kentucky	7/85 - 6/88
Assistant Professor	Department of Economics, Wayne State University	7/81 - 6/85

ACADEMIC PUBLICATIONS

“The Allocation and Exchange of Property Rights as a Way to Understand Comparative Economics Systems and Managerial Economics,” *Journal of Private Enterprise*, 35(4), Winter 2020, pp. 43-59.

“The Federal-Private Wage Differential: How Has It Evolved?,” *Applied Economics*, 53(5), 2021, pp. 536-554 (with S. K. Choi).

“Social Security and Medicare Spending Growth: Is It Just More Seniors or More Per Senior?,” In Merrifield, John and Poulson, Barry (eds.), *A Fiscal Cliff: New Perspectives on the U.S. Federal Debt Crisis*, Washington, DC: Cato Institute, 2020, pp. 261-274.

“The Growth of Government, Trust in Government, and Evidence on Their Coevolution,” *Journal of Economics and Finance*, 43(3), July 2019, pp. 456-480 (with S. Gordon and J.R. Clark).

“Social Transfer Benefits and Retirement Decisions: Evidence from South Africa,” *South African Journal of Economics*, December 2017 (with S. Muchiri).

“Assessing the Literature on School Reform From an Entrepreneurship Perspective,” *Journal of Entrepreneurship and Public Policy*, 5(3), 2016, pp. 383-403.

“Dangling at the Abyss: How Deadweight Costs and Political Attitudes May Prevent (or Induce) Collapse,” *Journal of Public Finance and Public Choice*, Vol. XXXII, 1-3, pp.3-23 (published March 2016; with J.R. Clark).

“Trust and the Growth of Government,” *Cato Journal*, 35(3), Fall 2015, pp. 549 – 580 (with J.R. Clark).

“School Choice and School Discipline: Why We Should Expect the Former to Improve the Latter,” *Journal of School Choice*, 8(4), December 2014.

“Government Cronyism and the Erosion of the Public’s Trust: An Exploratory and Cautionary Essay,” *Mercatus Center Research Paper*, October 2012.

http://mercatus.org/sites/default/files/CronyismandPublicTrust_Garen_v1-0_1.pdf

“Controlling Federal Spending: Using Past Budgets as Guides for Spending Restraint,” *Mercatus Center Working Paper* No. 10-33, June 2010.

“On Fairness and Needs in a Free Enterprise Economy,” *Journal of Applied Economics and Policy*, 29(1), Spring 2010, pp. 61-78.

“Competition, Contractibility, and the Market for Donors to Non-Profits,” *Journal of Law, Economics, & Organization*, 24(1) May 2008 (with M. Castanada and J. Thornton).

“Smoke-Free Laws and Employee Turnover,” *Contemporary Economic Policy*, 26(3), July 2008 (with E. Thompson, E. Hahn, G. Blomquist, D. Mullineaux, N. Ogunro, and M.K. Rayens).

Book review of *Unleashing Capitalism: Why Prosperity Stops at the West Virginia Border and How to Fix It*, Russell S. Sobel (Editor) and Joshua C. Hall and Matt E. Ryan (Associate Editors), The Public Policy Foundation of West Virginia, 2007, in *Journal of Economic Development and Business Policy*, vol. 1, December 2007, pp. 136-145 (<http://www.jepson.gonzaga.edu/JEDBP/Volumes/V1papers/Garen.pdf>).

“Is Equity Pricing for Newly Public Firms Related to Real Changes in Value?,” *Corporate Finance Review*, 11(3), November/December 2006, pp. 5-18 (with Maretno Agus Harjoto).

“Use of Employees and Alternative Work Arrangements in the United States: A Law, Economics, and Organizations Approach,” *Labour Economics*, 13(1), February 2006, pp. 107-141.

“Cost of Government Services: Trends and Comparisons for Kentucky and its Neighboring States,” *Regional Economic Development* (a publication of the Federal Reserve Bank of St. Louis), 2006 (with W. Hoyt and A. Stewart).

“Beyond the IPO: The Evolution of Corporate Ownership Concentration,” *Journal of Corporate Finance*, 11(3), September 2005, pp.661-679 (with Maretno Agus Harjoto).

“Do More Open Economies Have Bigger Governments? Another Look,” *Journal of Development Economics*, 77(2), August 2005 pp.533-551 (with K. Trask).

“Independent Contractors and Self-Employment as Systems of Incentives and Control: Theory, Empirics, and a Survey of Evidence,” *Research in Labor Economics*, vol. 23, 2004, pp. 27-68.

“Residual Income Claimancy, Monitoring, and the R&D Firm: Theory with Application to Biotechs,” *Managerial and Decision Economics*, 25(8), December 2004, pp. 489-507 (with K. Chang).

“Why Do IPO Firms Conduct Primary Seasoned Equity Offerings?,” *Financial Review*, 38(1), February 2003, pp. 103-125 (with Maretno Agus Harjoto).

“Unions, Incentive Systems, and Job Design,” *Journal of Labor Research*, 20(4), Fall 1999, pp. 589-604.

“Self-Employment, Pay Systems, and the Theory of the Firm: An Empirical Analysis,” *Journal of Economic Behavior and Organization*, 36(2), August 1998, pp. 257-274.

“Are Union Productivity Effects Overestimated?: Evidence from Eastern Kentucky Coal Mines,” *Applied Economics*, 30, July 1998, pp. 913-918 (with B. Chezum).

“Moral Hazard, Asset Specificity, Implicit Bonding, and Compensation: The Case of Franchising,” *Economic Inquiry*, 35, July 1997, pp. 544-554 (with B. Wimmer).

“Asset Specificity, Unionization, and the Firm's Use of Debt,” *Managerial and Decision Economics*, 18, May 1997, pp. 255-269 (with J. Cavanaugh).

“Market Power and Price: Theory and Evidence on Labor Unions,” *Eastern Economic Journal*, 23, Winter 1997, pp. 73-87 (with B. Chezum).

“Specific Human Capital, Monitoring Costs, and the Organization of Work,” *Journal of Institutional and Theoretical Economics*, 152, September 1996, pp. 1-24.

“Pensions, Non-Discrimination Policies, and the Employment of Older Workers,” *Quarterly Review of Economics and Finance*, 36, Winter 1996, pp. 417-429 (with M. Berger and F. Scott).

“A Model of Monopoly and 'Efficient' Unions With Endogenous Union Coverage: Positive and Normative Implications,” *Journal of Labor Research*, 17, Summer 1996, pp. 497-513 (with B. Chezum).

“Do Health Insurance and Pension Costs Reduce the Job Opportunities of Older Workers?,” *Industrial and Labor Relations Review*, 48, July 1995, pp. 775-791 (with F. Scott and M. Berger).

“Executive Compensation and Principal-Agent Theory,” *Journal of Political Economy*, 102, December 1994, pp. 1175-1199.

“Probability of Purchase, Amount of Purchase, and the Demographic Incidence of the Lottery Tax,” *Journal of Public Economics*, 54, May 1994, pp. 121-143 (with F. Scott).

“Efficiency Wages and Equilibrium Wages,” *Economic Inquiry*, 29, July 1991, pp. 525-540 (with D. Black).

“Heterogeneous Producers in an Extractive Industry: Factor Demand in Underground Coal Mining,” *Resources and Energy*, 12, December 1990, pp. 295-310 (with M. Berger).

“Job Match Quality as an Error Component and the Wage-Tenure Profile: A Comparison and Test of Alternative Estimators,” *Journal of Business and Economic Statistics*, 7, April 1989, pp. 245-252.

“Empirical Studies of the Job Matching Hypothesis,” *Research in Labor Economics*, Vol. 9, 1988, pp. 187-224.

“Wage Growth and the Black-White Wage Differential,” *Quarterly Review of Economics and Business*, 28, Autumn 1988, pp. 28-42.

“An Examination of the New American Strike Statistics in Analyzing Aggregate Strike Incidence,” *British Journal of Industrial Relations*, 26, March 1988, pp. 75-84 (with J. Krislov).

“Compensating Wage Differentials and the Endogeneity of Job Riskiness,” *Review of Economics and Statistics*, 70, February 1988, pp. 9-16.

“Relationships Among Estimators of Triangular Econometric Models,” *Economics Letters*, 25 (no. 1), 1987, pp. 39-41.

“The Trade-Off Between Wages and Wage Growth,” *Journal of Human Resources*, 20, Fall 1985, pp. 522-539.

“Worker Heterogeneity, Job Screening, and Firm Size,” *Journal of Political Economy*, 93, August 1985, p. 715-739.

“The Returns to Schooling: A Selectivity Bias Approach With a Continuous Choice Variable,” *Econometrica*, 52, September 1984, pp. 1199-1218.

REPORTS, POLICY BRIEFS, AND OTHER PUBLICATIONS

Presented “Kentucky’s School Report Card: Recommendations, Fall 2019” to the Kentucky Board of Education, December 4, 2019 (presented on behalf of the Finance Committee of the Kentucky Board of Education),

<https://mediaportal.education.ky.gov/featured/2019/12/kentucky-board-of-education-meeting-december-2019/> (KBE afternoon session, at 31:00 to 59:45).

“Competition and Certificate-of-Need Laws,” Pegasus Institute Policy Brief, January 2020, https://923c91f5-6c37-4af9-ac8a-aca1b179cc9c.filesusr.com/ugd/45f2de_fa79b2457e034dd39842fec9f0480c4.pdf (based on the author’s amicus curiae brief submitted to the Kentucky Court of Appeals regarding The Christ Hospital Corporation, Inc. (appellant) v. Saint Elizabeth Medical Center, Inc., et. al. (appellees), Court of Appeals No. 2018-CA-1096, <https://appellate.kycourts.net/CA/COADockets/CaseDetails.aspx?cn=2018CA001096>).

“Test Scores, Education Spending, and Productivity in Kentucky Public Education, 1990 – 2015,” Pegasus Institute White Paper, July 2018 (with S. Gordon).

“Trust, the Economy, and the Growth of Government,” *The Enterpriser: A Publication of the Probasco Chair of Free Enterprise*, University of Tennessee, Chattanooga, Spring 2014.

“Insurance Exchanges in Kentucky and the Health Care Reform Bill,” Bluegrass Institute Policy Brief, June 6, 2012, <http://www.freedomkentucky.org/images/2/21/PolicyBriefInsuranceExchangeInKentucky.pdf>

“State Gross Domestic Product and Employment: The Effect of Electricity Prices,” Kentucky Annual Economic Report, January 2012 (with J. Saunoris and C. Jepsen), <http://cber.uky.edu/Downloads/CBERAnnRpt12.pdf>.

“An Unsustainable Path: The Past and Future of Kentucky Medicaid Spending,” Bluegrass Institute for Public Policy Solutions, June 2011 (http://www.freedomkentucky.org/index.php?title=An_Unsustainable_Path).

“Restoring Job Creation,” in *The Enterpriser*, a publication of the Probasco Chair of Free Enterprise, January 2010.

“Forces Shaping the Aluminum Industry,” Report Prepared for the Sloan Center for a Sustainable Aluminum Industry, July 2009 (with C. Jepsen and F. Scott).

“The Aluminum Industry in Kentucky,” in *Kentucky Annual Economic Report*, Center for Business and Economic Research, University of Kentucky, 2009 (with C. Jepsen and F. Scott).

“Fears Versus Facts About School Choice: An Overview of Issues Surrounding the Effects of Competition on Public Education,” Bluegrass Institute for Public Policy Solutions, Fall 2008 (<http://www.bipps.org/files/29/Fears%20vs%20%20Facts.pdf>).

“The Role of a Market Economy in Promoting Economic Well Being: How is Kentucky Doing?,” in *Kentucky Annual Economic Report*, Center for Business and Economic Research, University of Kentucky, 2008 (with C. Lopes) (<http://cber.uky.edu/Downloads/AnnRpt08.pdf>).

“Recent Economic Developments in the United States and Kentucky: Implications for 2006,” in *Kentucky Annual Economic Report*, Center for Business and Economic Research, University of Kentucky, 2006 (with Robert R. Reed).

“Workforce Development Issues in the Aluminum Industry: Human Resource Management, Technology, and Trends in the Marketplace,” Report Prepared for the Sloan Center for a Sustainable Aluminum Industry, January 2006.

“An Overview of the U.S., Kentucky, and Northern Kentucky/Greater Cincinnati Economies: Recent Developments and Implications for 2006,” in *2006 Economic Forecast & Community Profile*, Northern Kentucky Chamber of Commerce, January 2006.

“Fiscal Policy and Property Values,” Report for the National Center for Real Estate Research, July 2005 (with W. Hoyt).

“Fiscal Policy and Local Economic Development,” Report for the National Center for Real Estate Research, July 2005 (with W. Hoyt).

“The Economic Recovery: Where We Are Now and the Outlook for 2005,” in *Kentucky Annual Economic Report*, Center for Business and Economic Research, University of Kentucky, 2005.

Long-Term Trends in the Kentucky Economy, Center for Business and Economic Research, University of Kentucky, July 1999 (with M. Berger, D. Black, W. Hoyt, E. Thompson, S. Allen, A. Chandra, J. Hulbert, F. Scott, and G. Blomquist).

Over 100 published op-ed columns, 2005-2020.

Over 35 presentations to the public, 2005-2020.

Over 70 media interviews and appearances, 2005-2020.

Periodic columnist, *Lexington Herald-Leader*, 2009 - 2010.

Periodic columnist, *Business Lexington*, 2005 – 2009.

(See curriculum vitae supplement for media and related work:
<http://gatonweb.uky.edu/Faculty/garen/CurrentVitaSupplement.pdf>.)

UNPUBLISHED PAPERS

“Facts and Trends Regarding Performance and Funding of K-12 in Kentucky,” December 2020, <http://isfe.uky.edu/research/2021/facts-and-trends-regarding-performance-and-funding-k-12-kentucky>.

“Some Basics of Capitalism and Socialism and Implications for Human Liberty, Morality, and Fairness,” September 2020. <http://isfe.uky.edu/research/2020/some-basics-capitalism-and-socialism-and-implications-human-liberty-morality-and>
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3711696

“Some Thoughts on Controlling Federal Spending,” January 2020,
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3567398.

“Educational Test Scores, Education Spending, and Productivity in Public Education: National Trends and Evidence Across States and Over Time, 1990 – 2015,” January 2018 (with R. Bray). https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3158847,
<http://isfe.uky.edu/research/2019/educational-test-scores-education-spending-and-productivity-public-education-national>

“The Early Effects of the Affordable Care Act on the Individual Health Insurance Market: Insurance Plan Availability and Premiums,” November 2014 (with A. Yelowitz).

“Forced to Policy Extremes: Political Economy, Property Rights, and ‘Not in My Backyard (NIMBY)’,” March 2013.

“The Labor Market Reward for Political Affiliation: The Case of Communist Party Membership in China, 1988-1999,” March 2012 (with X. Pan and C. Bollinger).

“Population Heterogeneity, the Type of Government, and the Nature and Extent of Government Intervention,” April 2008 (with Carlos Lopes).

“Pareto Optimality as a Criterion for Morality and the Market Economy,” April 2008.

“Competition for Donations and the Relative Performance of For-profit and Not-for-profit Organizations” March 2005 (with M. Castaneda).

“Mandated Fringe Benefits in an Economy with Covered and Uncovered Sectors: The Case of Labor Market Regulation in Thailand,” February 2005 (with N. Jeraputtiruk).

ACADEMIC/CONFERENCE PRESENTATIONS AND EVENTS

“Free Enterprise, Employer Vaccine Mandates, and Bans on Employer Mandates,” presented at the Association of Private Enterprise Education annual conference, April 2022.

“Enabling Charter Schools and School Choice: Has There Been Enough to Show Broad-Based Effects,” presented at:

Southern Economic Association annual conference, November 2020;

Southwest Social Sciences Association annual conference, April 2021.

“The Economics of Organizations as Applied to Schools,” Kentucky Distinguished Economist Address, Kentucky Economic Association, October 23, 2020.

“Means-Tested Federal Entitlement Spending: An Overview of Patterns and Trends, 1962-2018,” presented at the Southern Economic Association annual conference, November 2019.

“Some Thoughts on Controlling Federal Spending,” panelist comments presented at the Southern Economic Association annual conference, November 2019.

“The Allocation and Exchange of Property Rights as a Way to Understand Comparative Economics Systems and Managerial Economics,” presented at the Institute for the Study of Free Enterprise Faculty Research Day, September 2019.

“Social Security and Medicare Spending Growth: Is It Just More Seniors or More Per Senior?,” presented at the Southern Economic Association annual conference, November 2018.

Organizer and Session Chair, Association of Private Enterprise Education, April 2018:

“Labor Markets and Healthcare Markets,”

“Empirical Studies of Government Intervention and Its Effects.”

“The Growth of Government, Trust in Government, and Evidence on Their Coevolution” (with S. Gordon and J.R. Clark), presented at the Public Choice Society annual conference, March 2018.

“Education Test Scores and Education Spending: A Look Across States, 1992-2013” (with Rex Bray), presented at:

Institute for the Study of Free Enterprise Faculty Research Day, September 2019.

Association of Private Enterprise Education, April 2017;

Southern Economic Association annual conference, November 2016;

Murray State University, October 2016.

Organizer, Association of Private Enterprise Education annual conference, April 2017,
“Policy Issues in Labor Markets and Human Resources.”

Organizer and Session Chair, Southern Economic Association annual conference, November
2016, “Research from the John H. Schnatter Institute for the Study of Free Enterprise.”

“What is the Right Minimum Wage?” presenter and debate participant, Murray State
University, October 2016.

Organizer and Session Chair, Association of Private Enterprise Education annual conference,
April 2016:

“Labor Markets and Health Insurance Markets;”

“The Effects of Government Programs and Government Regulation.”

“The Federal-Private Wage Differential: How Has It Evolved?” (with S. K. Choi), presented
at Association of Private Enterprise Education annual conference, April 2016.

Organizer and Session Chair, Association of Private Enterprise Education annual conference,
April 2015:

“Regulation of and Intervention in Insurance Markets;”

“Local and State Politics.”

“Trust and the Growth of Government,” presented at St. Bonaventure University, March 27,
2015.

“The Early Effects of the Affordable Care Act on the Individual Health Insurance Market:
Insurance Plan Availability and Premiums” (with A. Yelowitz), presented at:
Association of Private Enterprise Education annual conference, April 2015;
Southern Economic Association annual conference, November 2014.

“Trust in Government and the Growth of Government: Evidence on their Coevolution” (with
S. Gordon and J.R. Clark), presented at:
Southern Economic Association annual conference, November 2014,
Association of Private Enterprise Education annual conference, April 2014.

Lecture Series, Murray State University, April 22-23, 2014:

“Productivity or Dependency: What is Government’s Role in Promoting an Economy
and How is Kentucky Doing?”

“Trust in Government and the Growth of Government: Some Theory and Evidence”

“Free Enterprise, Monetary Wealth, and Non-Monetary Wealth”

“On the Private and Public Provision of Charity”

Organizer and Session Chair, “Government Policy and Evidence of Its Effects,” Association
of Private Enterprise Education conference, April 2014.

“Forced to Policy Extremes: Political Economy, Property Rights, and ‘Not in My Backyard (NIMBY)’,” presented at:

Public Choice Society conference, March 2013,

Association of Private Enterprise Education conference, April 2013.

Mercatus Center/Bluegrass Institute Citizen Education Seminar, April 13, 2013,

“Competitiveness: Through Productivity or Dependency?”

“Dangling at the Abyss: How Political Economy Equilibrium Pushes Us to the Edge of Collapse . . . but Keeps Us From Going Over” (with J.R. Clark), presented at the Southern Economic Association annual conference, November 2012.

Panel Organizer with presentation on “Economics, Altruism, and Private and Public Charity,” Southern Economic Association annual conference, November 2012.

“An Overview and Thoughts on Healthcare Reform,” presented to the University of Kentucky Rural Physician Leadership Program, September 17, 2012.

“Some Thoughts on the ‘Trader Principle’ From an Economist’s Perspective,” comments presented at a session on *Value For Value: Implications of the Trader Principle*, BB&T Program Professors Conference, May 2012.

“The Labor Market Reward for Political Connections: The Case of Communist Party Membership in China, 1988-1999,” presented at the Association of Private Enterprise Education, April 2012.

Session Chair, “Government Intervention and Distortion of Markets,” Association of Private Enterprise Education, April 2012.

Moderator, panel on “The State Budget and the University of Kentucky,” University of Kentucky, February 21, 2012.

“Medicaid: An Overview and Assessment of Spending and Outcomes,” presented at Bluegrass Institute and Mercatus Center Policy Impact Seminar, February 10, 2012.

“Trust and the Growth of Government,” (with J.R. Clark) presented at:

Southern Economic Association annual conference, November 2011;

Kentucky Economic Association annual conference, September 2011;

Association of Private Enterprise Education annual conference, April 2011.

“An Unsustainable Path: The Past and Future of Kentucky Medicaid Spending,” presented at a joint BB&T Program and Bluegrass Institute seminar, June 2011.

Commentator, “Panel Discussion on ‘Fed Bashing,’” University of Kentucky Federalist Society, November 9, 2011.

“Long-Term Growth: Governance, Energy, and the Governance of Energy,” presented at Energy Futures and Geopolitics, The Long View, Patterson School Fall Conference, October 20-22, 2011.

“Is Health Care a Right?: Comments from an Economist’s Perspective,” BB&T Program on the Moral Foundations of Capitalism professors conference, June 2011.

Comments on “Atlas Shrugged and the World Today: A Roundtable Discussion,” BB&T Program on the Moral Foundations of Capitalism professors conference, June 2011.

“On Fairness and Needs in a Free Enterprise Economy,” presented at St. Lawrence University, March 2011.

“The Recent Growth in Federal Spending,” presented at the Kentucky Economic Association Meetings, September 2010.

“Expenditure Reform,” presented at the Kentucky Economic Association Meetings, September 2010.

“Can Looking to the Past Give Us Ways to Help the Future?,” presented at Mercatus Center, Reporters’ Seminar on Federal Spending, July 2010.

Panelist, Bluegrass Institute Forum honoring the birthday of Milton Friedman, July 30, 2010.

“Meeting ‘Needs’ in the Private Sector: Nonprofit Institutions and Non-Monetary Supply and Demand,” presented at the University of Kentucky Fifteenth Annual Economics Teaching Workshop, April 2010.

“An Overview of U.S. Economic Conditions,” Keynote Address, Bellarmine Center for Economic Education Conference on In Search of Social Wealth: The Quest for Financial Literacy Through Education, March 2010.

“Teaching Free Enterprise in an Era of Big Government: Some Thought on ‘Fairness’ in Markets,” presented at Bellarmine Center for Economic Education Conference on In Search of Social Wealth: The Quest for Financial Literacy Through Education, March 2010.

“Using Local Knowledge in Setting Teacher Compensation: Competition, Discretion, and Incentives in the Public and Private Sectors,” presented at Department of Economics, Xavier University, April 2010.

“Free Enterprise and ‘Fair’ Organizations,” presented at the Association of Private Enterprise Education Meetings, April 2010.

“Why the Kids Keep Misbehaving and the Teachers Don’t Do Anything About It: An Essay on Incentives and Decision Rights,” presented at the Association of Private Enterprise Education Meetings, April 2010.

“Value Maximizing Incentive Systems for School Teachers and the Effects of Rewards for Test Scores Versus Institutional Reform,” presented at the Southern Economic Association Meetings, November 2009.

“Competition, Ownership, and Employee Compensation as Applied to Schools: Should We Mandate Teacher Rewards for Test Scores or Reform Institutions?,” presented at the Association of Private Enterprise Education Meetings, April 2009.

Panelist on Universal Health Care (presenting market-based healthcare reform), sponsored by the Society for the Promotion of Undergraduate Research, University of Kentucky, April 1, 2009.

Panelist, “The Current Financial Crisis,” Kentucky Economic Association Conference, October 19, 2008.

“The Subjective Theory of Value in Economics,” presented at the BB&T Program on the Moral Foundations of Capitalism professors conference, June 2008.

“Population Heterogeneity, the Type of Government, and the Nature and Extent of Government Intervention” (with Carlos Lopes), presented at:
Association of Private Enterprise Education Meetings, April 2008;
Southern Economic Association Meetings, November 2007.

“Pareto Optimality as a Criterion for Morality and the Market Economy,” presented at Association of Private Enterprise Education Meetings, April 2008.

Session Chair, CESifo/IFIR Conference on New Directions in Fiscal Federalism, September 2006.

“Recent Economic Developments in the United States and Kentucky: Implications for 2006,” (with Robert R. Reed), presented at:
Governor’s Office for Economic Analysis, January 2006;
CBER Economic and Financial Outlook Conference, January 2006.

“Cost of Government Services: Trends and Comparisons for Kentucky and its Neighboring States” (with W. Hoyt and A. Stewart), presented at the Business and Economics Research Group (BERG) of the Federal Reserve Bank of St. Louis Conference, May 2005.

“The Microeconomics of Economic Growth and Development: Lessons From Around the World and How They Apply to Kentucky,” presented at the Gatton College Economic Roundtable, February 2005.

“Competition for Donations and the Relative Performance of For-profit and Not-for-profit Organizations” (with M. Castaneda), presented at the Southern Economic Association Conference, November 2004.

“Competition, Commitment, and the Market for Donors to Non-Profits” (with M. Castaneda and J. Thornton), presented at the Southern Economic Association Conference, November 2003.

“Beyond the IPO: The Evolution of Corporate Ownership Concentration” (with Maretno Agus Harjoto), presented at the Southern Economic Association Conference, November 2003.

“The Investment Decision for Newly Public Firms” (with Maretno Agus Harjoto), presented at the Financial Management Association Conference, October 2002.

“Use of Employees and Alternative Work Arrangements: Theory and an Overview of the Evidence,” presented at the Southern Economic Association Conference, November 2001.

“After the IPO: The Evolution of Corporate Insider Ownership” (with Maretno Agus Harjoto), presented at the Financial Management Association Conference, October 2001.

“Do More Open Economies Have Bigger Governments? Another Look,” (with K. Trask) presented at:

Mid-West International Economics Conference, May 2000;
Southern Economic Association Conference, November 2000.

“Sharing Incentives and Control: Some Theory with Application to Contract Workers,” presented at:

McGill University, Department of Economics, March 2000;
University of Oregon, Department of Economics, April 2000.

“The Partial De-Integration of Work Through Use of Temporary Agency and Contract Workers,” presented at the Southern Economic Association Conference, November 1999.

“Some Law and Economics of Employment: Incentives, Investment, and Efficient Employment Contracts,” presented at the Southern Economic Association Conference, November 1998.

“How Likely Can Employees Become Self-Employed? An Analysis Based on the Monitoring Cost Characteristics of Occupations,” presented at the Southern Economic Association Conference, November 1997.

“Under What Conditions is Self-Employment Viable?,” presented at the Industrial Relations Research Association Conference, January 1996.

“Self-Employment as an Incentive System,” presented at:

IUPUI, Department of Economics, April 1995;
Indiana University, Department of Economics, April 1995.

“Specific Human Capital, Monitoring Costs, and the Organization of Work,” presented at:
Northeastern University, Department of Economics, February 1995;
Southern Economic Association Conference, November 1994;
Federal Reserve Bank of Cleveland, April 1994.

“Firm Value and Capital Structure in the Presence of Asset Specific Investment and Union Labor: Theory and Evidence,” (with J. Cavanaugh) presented at the Southern Economic Association Conference, November 1994.

“Executive Compensation and Principal-Agent Theory,” presented at University of Maryland, Department of Economics, September 1993.

“Explaining Variations in Executive Pay-Performance Sensitivity,” presented at:
University of Chicago, Department of Economics, February 1992;
Bureau of Labor Statistics, March 1992.

“Probability of Purchase and Amount of Purchase in Demand Analysis: An Application to Lottery Ticket Consumption” (with F. Scott), presented at University of Chicago, Department of Economics, February 1992.

“The Simultaneous Determination of Union Wages and Union Organization,” (with B. Chezum) presented at the Southern Economic Association Conference, November 1992.

“Managerial Sorting, Firm Performance, and Firm Efficiency,” presented at:
Ohio State University, Department of Economics, October 1990;
Southern Economic Association Conference, November 1990.

“Fringe Benefits and the Mobility of Older Workers,” (with F. Scott and M. Berger) presented at:
Econometric Society Winter Meetings, December 1989;
Southern Economic Association Conference, November 1989.

“Firm Size, Firm Performance, and Labor Earnings: A Preliminary Look,” presented at the Econometric Society Summer Conference, June 1989.

“Male-Female Differences in On-the-Job Training,” (with D. Black) presented at an Alfred P. Sloan Foundation Workshop on Longitudinal Analysis of Social Programs held at Yale University, June 1989.

“Efficiency and Equilibrium Wages,” (with D. Black) presented at the Midwest Economics Association Conference, March 1989.

“The Short-Run Demand for Labor in the Coal Industry,” (with M. Berger) presented at the Midwest Economics Association Conference, March 1989.

“Compensating Wage Differentials and the Endogeneity of Job Riskiness,” presented at Indiana University, Department of Economics, November 1987.

“Wages, Wage Growth, and Labor Turnover,” presented at the Southern Economic Association Conference, November 1986.

“Wages and Tenure: Results from Some New Approaches,” presented at Columbia University, Department of Economics, September 1986.

“The Trade-Off Between Wages and Wage Growth,” presented at the University of Georgia, Department of Economics, January 1985.

“Wages and Wage Growth,” presented at the Western Economic Association Conference, June 1984.

OTHER CONFERENCES

Participant, Institute for Humane Studies and Institute for the Study of Free Enterprise workshop on *Reforming Healthcare Markets*, June 2020.

Participant, Mont Pelerin Society Meeting, January 2020.

Participant, Association of Private Enterprise Education conference, April 2019.

Participant, Public Choice Society conference, March 2019.

Participant, Cato Institute Health Policy Summit conference, January 2018.

Participant, Mont Pelerin Society General Meeting, September 2016.

Participant, BB&T Programs Professors’ Conference, May 2016.

Participant, Cato Institute Health Policy Summit conference, January 2016.

Participant, BB&T Programs Professors’ Conference, May 2015.

Participant, Cato Institute Health Policy Summit conference, January 2015.

Participant, Mont Pelerin Society General Meeting, September 2014.

Participant, Cato Institute Health Policy Summit conference, January 2014.

Participant, Liberty Fund/Charles Koch Institute colloquium on “Applying Lessons of Markets to Management,” May 2013.

Participant, BB&T Programs Professors’ Conference, May 2013.

Participant, Mont Pelerin Society General Meeting, September 2012.

Participant, Cato Institute State Health Policy Summit, January 2012.

Participant, Cato Institute State Policy Network Health Forum, Orlando, FL, January 2011.

Participant, Mont Pelerin Society general meeting, Sydney, Australia, October 2010.

Participant, BB&T Program Professors Conference, June 2010.

Participant, Cato Institute State Policy Network Health Forum, New Orleans, January 2010.

Participant, Mont Pelerin Society meeting, Stockholm, Sweden, August 16 – 19, 2009.

Participant, Cato Institute State Policy Network Health Forum, Washington, DC, August 7-8, 2009.

Participant, Tax Foundation teleconference on state-related fiscal issues, August 3, 2009.

Participant, BB&T Program on the Moral Foundations of Capitalism professors conference, June 2009.

Participant, conference on “Energy Strategies in Challenging Economic Times with Uncertain Environmental Regulations,” at the National Research Center for Coal and Energy, West Virginia University, April 22, 2009.

Participant, Cato Institute State Policy Network Health Forum, Scottsdale, AZ, January 2009.

Participant, BB&T Program on the Moral Foundations of Capitalism professors conference, June 2008.

Participant, BB&T Program on the Moral Foundations of Capitalism professors conference, June 2007.

PROFESSIONAL ACTIVITIES

Member: Mont Pelerin Society
Association of Private Enterprise Education
American Economic Association
Southern Economic Association

Kentucky Economic Association: Program Chair (2010), President (2011), board member (2010 – 2013).

Reviewer for (at various times):

Journal of Political Economy, Journal of Labor Economics, Industrial and Labor Relations Review, Journal of Human Resources, Journal of Finance, American Economic Review, Journal of Corporate Finance, International Economic Review, National Tax Journal,

Journal of Business, The B.E. Journals in Economic Analysis & Policy, Journal of Law, Economics, and Organization, Journal of Economics and Management Strategy, Journal of Economics and Finance, Labour Economics, Review of Economics and Statistics, Economica, Economics of Education Review, Economic Inquiry, Journal of Risk and Uncertainty, European Economic Review, Journal of Economic Behavior and Organization, Journal of Institutional and Theoretical Economics, Journal of Public Economics, Southern Economic Journal, Energy Journal, International Journal of Economics and Finance, Journal of Economic Education, Economic Journal, Social Sciences Quarterly, Contemporary Economic Policy, Quarterly Review of Economics and Finance, Journal of Business and Economic Statistics, Economic Development and Cultural Change, Journal of Macroeconomics, Quarterly Journal of Business and Economics, Growth and Change, Kentucky Journal of Economics and Business, Scottish Journal of Political Economy, International Journal of Accounting, Auditing, and Performance Evaluation, Accounting Horizons, National Science Foundation.

Other:

Faculty Advisor: University of Kentucky Students for Liberty, 2009 – 2015.
University of Kentucky Young Americans for Liberty, 2012 – 2015.

Coordinator of events for University of Kentucky BB&T Program for the Study of Capitalism, August 2007- July 2011.

Faculty Mentor, Junior Faculty Development Program, Council for the International Exchange of Scholars, 1994-95.

Faculty Sponsor, Gatton College Croatian Exchange Program, 1996 and 1997.

Outside Dissertation Examiner, University of Madras, 1994.

AWARDS AND GRANTS

External

John H. Schnatter Family Foundation and Charles G. Koch Foundation, for establishment of the John H. Schnatter Institute for the Study of Free Enterprise, December 2015.

Charles G. Koch Foundation, funding for faculty research, program development, and graduate student support, 2013-2015.

Kentucky Department of Energy Development and Independence, “The Industrial Sector in Kentucky and Federal Environmental Policy: An Assessment and Vulnerability Analysis,” Principal Investigator, November 2010 – June 2011.

Sloan Center for a Sustainable Aluminum Industry, “Forces Shaping the Aluminum Industry,” Principal Investigator, January 2008 – December 2008.

National Center for Real Estate Research, “Fiscal Policy and Local Economic Development,” Co-Principal Investigator, February 2005 – August 2005.

U.S. Department of Labor, “Unemployment Insurance Budget and Performance Linkage,” Principal Investigator, June 2004 – February 2005.

Robert Wood Johnson Foundation, “Smoke-free Laws and Employee Turnover,” Co-Principal Investigator, September 2005 – June 2006.

Kentucky Department of Fish and Wildlife Resources, “Feasibility, Economic Impact, and Amenity Valuation Study of a Wildlife Education Center,” Principal Investigator, September 2005 – June 2006.

Kentucky Department of Parks, “Update of the Study of State Park and Lodge Construction at Herrington Lake,” Co-Principal Investigator, Sept. 2005 – June 2006.

Kentucky Arts Council, “The Arts in the Kentucky Economy,” Co-Principal Investigator, January 2005 - August 2005.

Louisville Gas & Electric/Kentucky Utilities, “Kentucky Utility Service Territory Database and Modeling System,” Co-Principal Investigator, August 2004 – July 2005.

U.S. Small Business Administration, “Older Workers in the Labor Market,” Co-Principal Investigator, October 1989 - September 1991.

U.S. Department of Labor, Employment and Training Administration, “The Access of Female Workers to On-the-Job Training,” Co-Principal Investigator, January 1988 - December 1988.

National Science Foundation, “Applied Microeconomics Research Program,” Co-Principal Investigator, October 1986 - October 1991.

U.S. Department of Interior, Institute for Mining and Minerals Research Grant, “Labor Demand Over the Business Cycle: The Case of Coal,” Principal Investigator, July 1987 - June 1988.

National Institutes of Health, “Statistical Methods, Self Selection and Hypertension,” Co-Principal Investigator, August 1986 - July 1987.

Internal

Outstanding Teacher Award, Department of Economics, 2014

BB&T Research Grant, 2011.

BB&T Learning Laboratory on Capitalism Grant, 2009.

Outstanding Teacher Award, Department of Economics, 2003

Summer Research Grant, Gatton College of Business and Economics, 1998-1999.

Humana Instructional Grant, Gatton College of Business and Economics, 1996.

Ashland Summer Research Grant, Gatton College of Business and Economics, 1991.

Ashland Summer Research Grant, Gatton College of Business and Economics, 1989.

Faculty Development Grant, University of Kentucky, 1988-1991.

Ashland Summer Research Grant, Gatton College of Business and Economics, 1987.

Ashland Summer Research Grant, Gatton College of Business and Economics, 1986.

University Research Award, Wayne State University, 1984.

TEACHING

Courses Taught

- Principles of Microeconomics
- Principles of Macroeconomics
- Intermediate Microeconomics
- Graduate Microeconomics
- Managerial Economics - MBA
- Labor Economics – undergraduate
- Labor Economics – graduate
- Public Finance – undergraduate
- Comparative Economic Systems
- Business Economics: Strategy and Organization - undergraduate
- Economics of Organizations - graduate
- Law and Economics
- Economics of Antitrust and Regulation
- Statistics - M.A. in public policy program

SERVICE

Graduate Program

Doctoral Dissertations Directed

Samuel Ingram, “Essays on Occupational Licensing,” completed June 2020.

Steven Gordon, “Essays on the Political Economy of Intergovernmental Grants,” completed May 2017.

Sun Ki Choi, “Determinants and Trends in the Public-Private Wage Differential,” completed July 2016.

Steve Muchiri, “The Impact of Cash Transfers on Labor Force Participation and Household Consumption: Evidence from Post-Apartheid South Africa,” completed June 2016.

Casey Brasher, “The Effect of Competition on Teachers Compensation and Teacher Characteristics,” completed August 2015.

Johnny Ducking, “How Do Minimum Salary Schedules Effect Employment Outcomes?,” completed August 2011.

Carlos Lopes, “Essays in Government Activity, Mobility, and Population Heterogeneity,” completed December 2010.

Xi Pan, “The Labor Market, Political Capital, and Ownership Sector in Urban China,” completed February 2010.

John Perry, “The Rise of Advanced Registered Nurse Practitioners and Physicians Assistants and the Impact on the Health Care Labor Market,” completed June 2007.

Numkrit Jeraputtiruk, “The Effect of Regulation in Developing Countries: The Case of the Labor Protection Act B.E. 2541 in Thailand,” completed April 2005.

Jeremy Thornton, “The Effects of Competition in the Non-Profit Sector,” completed June 2004.

Roxanna Toma, “The Corporate Merger Phenomenon,” completed October 2002.

D.K.Kang, “Vertical Integration and Ownership Concentration in Korean Business Groups,” completed April 2002.

Maretno Agus Harjoto, “The Dynamics of Corporate Ownership,” completed March 2002.

Koyin Chang, “The Organization of the R&D Intensive Firm: An Application to the Biotechnology Industry,” completed September 1998.

Joseph Cavanaugh, “Capital Structure and the Hold-Up Problem,” completed July 1994.

Bradley Wimmer, “An Analysis of Franchising Compensation Arrangements,” completed September 1992.

Brian Chezum, “The Simultaneity of Union Wages and Union Organization,” completed August 1992.

Other Dissertation and Advisory Committees: 63 dissertation committees completed, 9 Graduate School outside examiner memberships.

Qualifying Exam Committees

Labor Economics: served on this committee over 20 times (during 1985-2019).

Microeconomics: served on this committee over 40 times (during 1987-2014).
Industrial Organization: served on this committee over 10 times (during 1990-2014).
Other: Economic Theory (served 1 time), Econometrics (served 2 times).

Administration

Director, Institute for the Study of Free Enterprise, Gatton College of Business and Economics, January 2016 – June 2017.
Chair, Department of Economics, 2005-2009.
Director of Graduate Studies, 2001- 2002, 2011.
Interim Co-Director, Center for Business and Economic Research, 2004-2005.
Department Undergraduate Studies Committee: 1999-2005, 2012-2014, 2018-2020.
Chair, Ad Hoc Committee on Applied Masters in Economics, 2014-2015.
Office and Academic Department Subcommittee, College Building Committee, 2012-2013.
College Merit Review Appeals Committee, 2012-2013.
Department Graduate Studies Committee: 1987-88, 1990-91, 1995-2005, 2010-2014.
University Senate Hearing Panel (Privilege and Tenure), 2004-2007.
Social Sciences Area Advisory Committee for Promotion and Tenure, 2002-2004.
Gatton College Promotion and Tenure Committee: 1999-2000, 2003-2004, 2004-2005.
University Senate, 1999-2002, 2003-2006.
Chair, Institutional Finance and Resource Allocation Committee of the University Senate, 1999-2000, 2000-2001, 2001-2002.
University Appeals Board, 2001-2004.
Graduate Council, 2000-2003.
Chair, Social Sciences Subcommittee of Graduate Council, 2002-2003.
Graduate Council Representative to the Medical Center Academic Council, 2002-2003.
Review Committee, Patterson School of Diplomacy & International Commerce, March 2012.
Department Merit Review Advisory Committee, 2009-2010, 2010-2011.
College Graduate Studies Committee, 2001-2002, 2011.
Department of Economics Tenure Guidelines and Evidence Committee, 2010.
College Associate Dean for Undergraduate Studies Search Committee, 2010.
Department of Economics Review Committee, 2004.
Agricultural Economics Review Committee, 2003-2004.
College MBA Policy Committee, 2003-2004, 2004-2005.
Coordinator, Applied Microeconomics Workshop: 1987-88, 1994-2002, 2003-2005.
Undergraduate Advisor: 1999-2005.
Chair Advisory Committee: 1999-2000, 2003-2005.
EMBA Committee, 2003.
Search Committee, Dean of the Gatton College of Business and Economics, 2002-2003.
Chair, Junior Faculty Recruiting Committee, 2000-2001.
Gatton Chair Recruiting Committee: 1998-1999, 1999-2000, 2000-2001, 2001-2002, 2003-2004.
Visiting CEO Seminar Committee: 2001-2002.
Journal Assessment Committee: 1997, 2001.
College “Expanded” Graduate Studies Committee: 1997-98.
Graduate Student Best Paper Award Committee: 1997, 1998.
Ph.D. Research Seminar Committee: 1996-97.

Junior Faculty Recruiting Committee: 1986-87, 1988-89, 1994-95.
College Merit Review Appeals Committee: 1990-91, 1996-97.
Graduate Innovation Committee: 1995-96.
Research Subcommittee, College Strategic Planning Committee, 1995-96.
Department Computer Advisory Committee: 1995-96.
Research Innovation Committee: 1995-96.
Coordinator, Principles of Macroeconomics T.A.s: 1988-89, 1989-90, 1990-91.
Coordinator, Principles of Microeconomics T.A.s: 1993.
College Review Committee of the Department of Economics: 1992-93.
College Advisory Committee on Research and Grant Development: 1990-91.
Center for Business and Economic Research Advisory Board: 1989-90.
College Grant Development Award Committee: 1988.

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