

MAX GILLMAN

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- USA Citizen (birthplace Cincinnati); married with two children.

1 Education

- **Ph.D.** "The Time Value of Money", Economics, 1987; The University of Chicago; supervisors: Robert E. Lucas, Jr. (chair), Gary S. Becker, Yair Mundlak.
- **M.A.**, Economics, 1981; The University of Chicago.
- **B.A.**, with Distinction; High Honors in Economics, with Mathematics Double Major, 1979, The University of Michigan; Honors thesis supervisors Larry Blume, Wolfgang Stolper (chair).

2 Positions

- F.A.Hayek Professor of Economic History, University of Missouri at St. Louis, August 2013 to present.
- Senior Research Fellow, Corvinus Institute of Advanced Studies, Spring 2023.
- Visiting Researcher, Central European University, June-July, 2022.
- Research Associate, Institute of Economics, Hungarian Academy of the Sciences, November 2003 to present; renamed Centre for Economic and Regional Studies (CERS HAS).
- Research Associate, Center for Economic Research and Graduate Education-Economics Institute of the Czech Academy of Science (CERGE-EI), since January 2020.
- Academic Board member, Institute for Scientific Research and Education (Robert Holman, Chair of the Academic Board); cooperating with Faculty of Economics, University of Economic and Business, Prague.
- Academic Board member, University of Social and Administrative Affairs, Havířov, Czech Republic, 2017 to present; European Association Comenius (EACO) accredited, Vienna.
- Fellow, Euro Area Business Cycle Network; 2004 to present; invited to conferences for Center for Economics Policy Research (CEPR).

2.1 Editorial

- Associate Editor, Economic Modelling, since 2020.
- Editorial Board, Central European Business Review, Prague, since 2020.
- Editor of Special Issue, June, 2021, Central European Business Review, Prague, with contributions from Lajos Bokros, Lajos Bokros, Ivan Miklos, Velimir Sonje and Marek Dabrowski: well-known political and economic leaders of the Hungary, Slovak Republic, Czech Republic, and Poland (Visegrad countries) respectively; <https://cebr.vse.cz/magno/cbr/2021/mn2.php>
- Editorial Board, Danube Law and Economics Review (De Gruyter), Brno, Czech Republic; since 2011.
- Editorial Board, Czech Journal of Economics and Finance, since 2020.

3 Other

- Visiting Researcher, Bank of Finland Research Unit Visiting Scholar Programme, May 2022.
- Visiting Researcher, Central European University, Budapest, Hungary, June-July 2021.
- Visiting Professor, Department of Economics, Central European University, Budapest, Hungary, 2006-2020.
- Senior Researcher, Economics Institute of the Czech Academy of Science, January 2013 to December 2019.
- Advisory Board, Centre for Economic Growth and Policy (CEGAP), Durham University Business School, 2009 to 2018; Durham, UK.
- Visiting Professor, Loughborough University, July 2012 - July 2018.
- Professor, Cardiff Business School, Cardiff University, January 2005 to November 2013; sabbatical September 2012-August 2013.
- Director, Cardiff University 2+2 Phd Programme in Economics, with UK ESRC recognition; Cardiff Business School, 2005 to 2012; Coordinator of the Masters in Research in Advanced Economics, 2011 to 2012.
- Visiting Researcher, Federal Reserve Bank of Saint Louis, August to December 2013; Visiting Scholar, Federal Reserve Bank of Saint Louis, January 2014 to December 2015.
- Visiting Scholar, New York University, September 1, 2012, to August 30, 2013.
- Visiting Researcher, Federal Reserve Bank of Minneapolis, 14-20 April 2013.
- Visiting Professor, University of Minnesota - Twin Cities, 8-12 April 2013.
- Visiting Scholar, Federal Reserve Bank of Atlanta, 25-27 March 2013.
- Visiting Professor, University of Chicago, 8-18 October 2012.

- Visiting Scholar, International Monetary Fund, Washington D.C. 19-23 October 2012.
- Visiting Fellow, Department of Economics and Business Statistics, Monash University, December 2003 and December 2004.
- International Faculty Fellow, Center for Policy Analysis, Central European University, September 2002 – August 2003.
- Board of Directors, Stockholm School of Economics at Riga; Adjunct member, 2001-2003.
- Professor 2005, Department of Economics, Central European University, Budapest, Hungary, Associate Professor 2000 to 2005; Assistant Professor 1998-2000.
- Visiting Researcher, Economics Institute, Academy of the Sciences of the Czech Republic, Prague, Czech Republic, September 1997 to August 1998.
- Visiting Fellow, Department of Economics, University of New South Wales, Sydney, Australia, July 1996 to July 1997.
- Visiting Research Fellow, The University of Melbourne, Department of Economics, Melbourne, Australia, January to July, 1996.
- Research Fellow, The University of Otago Department of Economics, Dunedin, New Zealand, July 1996 to December 1996; Lecturer, 1992 to July 1996.

4 Publications

4.1 Books

1. Gillman, Max, **Spectre of Inflation: Innocence, Ignominy, and Purgatory**, in press, Columbia University Press for Agenda Publishing, US; Newgen Publishing, UK, 2022. <https://cup.columbia.edu/book/the-spectre-of-price-inflation/9781788212373>
2. Gillman, Max, **Principles of Macroeconomics: an Evolutionary Approach**; Kendall Hunt Publishing Company, Dubuque, Iowa; January 2017. Second edition under current contract.
3. Gillman, Max, Editor, **Collected Papers in Monetary Theory**, by Robert E. Lucas, Jr., Harvard University Press, January 2013.
4. Gillman, Max, **Advanced Modern Macroeconomics: Analysis and Application**, Pearson Education, Financial Times Press, UK; FT Prentice Hall, Switzerland; December 2011; Chinese translated.
5. Gillman, Max, **Inflation Theory in Economics: Welfare, Velocity, Growth and Business Cycles**, Routledge, International Studies in Money and Banking, April 2009.
6. Gillman, Max, **Monetary Economics with Banking in General Equilibrium**, under revision.

4.2 Revise and Resubmit

- "Explaining Real Business Cycles with Human Capital Investment," Szilard Benk, Tamas Csabafi, Jing Dang, Max Gillman, Michal Kejak; Journal of Human Capital.
- "Interest Rates with Optimal Inflation Tax Avoidance", Journal of Money, Credit and Banking, submitted 2020, with Tamas Csabafi, Ceri R. Davies, Michal Kejak.
- Max Gillman, Tamas Csabafi, Ceri R. Davies, Michal Kejak, "Estimation of Interest Rates in Alternative Frequency Windows using Simulated Data".
- Tamas Csabafi, Ceri Davies, Max Gillman, Michal Kejak, "Nominal Interest Rates and Inflation Rate Inversion: Bank Shocks and the Great Recession", Revise and resubmit, Contemporary Economic Policy.

4.3 In Progress

- Szilard Benk and Max Gillman, 2021, "Monetary Effects on Oil Price Shocks: An SVAR Approach".
- Tamas Csabafi and Max Gillman, 2021, "An Explanation of Real US Interest Rates".

4.4 Journal Articles

1. "Gold as a Harbinger of Financial Calm and Distress", with Sel Dibooglu and Emrah I Cevik, 2022, Quarterly Review of Economics and Finance, Volume 86, November, Pages 200-210.
2. "Lucas's Methodological Divide in Inflation Theory: A Student's Journey", by M. Gillman, 2022, Journal of Economic Methodology, Volume: 29, Issue 1, pages 30 - 47. DOI:10.1080/1350178X.2021.2019818
3. "Macroeconomic Trends among Visegrad Countries, EU Balkans, and the U.S.", 2021, Max Gillman, Central European Business Review, Special Issue "Transition in Central Europe and the Balkans since the Fall of the Wall;" June. <https://cebr.vse.cz/magno/cbr/2021/mn2.php>
4. "Steps in Industrial Development through Human Capital Deepening," 2021, Max Gillman, Economic Modelling, volume 99, June, article no. 105470; <https://doi.org/10.1016/j.econmod.2021.02.011>
5. "Income Tax Evasion: Tax Elasticity, Welfare, and Revenue", 2021, Max Gillman, International Tax and Public Finance; volume 28, no. 3, June, pages 533–566. <https://link.springer.com/article/10.1007/s10797-020-09632-3>
6. "Granger Predictability of Oil Prices after the Great Recession", 2020, Max Gillman, with Szilard Benk Journal of International Money and Finance; Volume 101, March, Article No. 102100. <https://www.sciencedirect.com/science/article/pii/S0261560619301305>
7. "The Welfare Cost of Inflation with Banking Time", 2020, Max Gillman, BE Press Journal of Macroeconomics; Advances; De Gruyter, volume 20, Issue 1, January, pp. 1-20; DOI: 10.1515/bejm-2018-0059.

8. Tamas Csabafi, Max Gillman, Ruthira Naraidoo, 2019, "International Business Cycle and Financial Intermediation", *Journal of Money, Credit and Banking*, Vol. 51, No. 8 (December), pp. 2293-2303. DOI: 10.1111/jmcb.12580; Online 16 page Model Technical Appendix: <https://maxgillman.files.wordpress.com/2019/11/jmcb-dec-2019-technical-appendix.pdf>
9. Christopher Tsoukis, Frédéric Tournemaine and Max Gillman, 2017, "Hyperbolic discounting and growth without commitment: On the resolution of time inconsistency under continuous time", *Manchester School*, Volume 85, Issue S2, December, pages e45–e74. <https://doi.org/10.1111/manc.12197>
10. Gillman, Max , Michal Kejak, and Michal Pakoš, 2015, "Learning about Rare Disasters: Implications For Consumption and Asset Prices", *Review of Finance*, 19 (3, May): 1053-1104. <https://doi.org/10.1093/rof/rfu016>
11. Max Gillman, Michal Kejak, 2014 "Tax Evasion, Human Capital, and Productivity Induced Tax Rate Reduction", *Journal of Human Capital*, 8(1, Spring): 42-79. <https://www.journals.uchicago.edu/doi/10.1086/675328>
12. Parantap Basu, Max Gillman, Joseph Pearlman, 2012, "Inflation, Human Capital and Tobin's q", *Journal of Economic Dynamics and Control*; Volume 36, Issue 7, July, Pages 1057–1074. <https://doi.org/10.1016/j.jedc.2012.02.004>
13. Max Gillman and Michal Kejak, 2011, "Inflation, Investment and Growth: a Banking Approach", *Economica*, 78 (310: April) 260–282. <https://doi.org/10.1111/j.1468-0335.2009.00814.x>
14. Max Gillman and Mark Harris, 2010, "The Effect of Inflation on Growth: Evidence from a Panel of Transition Countries", *Economics of Transition*, Volume 18, Issue 4, pages 697-714, October.
15. Helmut Azacis and Max Gillman, 2010, "Flat Tax Reform: The Baltics 2000-2007", *Journal of Macroeconomics*, 32 (2, June) pp. 692-708.
16. Szilard Benk, Max Gillman and Michal Kejak, 2010, "A Banking Explanation of the US Velocity of Money: 1919-2004", *Journal of Economic Dynamics and Control*, 34 (4, April): 765–779. <https://doi.org/10.1016/j.jedc.2009.11.005>
17. Max Gillman, 2010, 'Comment on "Price Stability and the Case for Flexible Exchange Rates"', *Open Economies Review*: 21 (February, 1): 17-21.
18. Max Gillman and Anton Nakov, 2009, "Monetary Effects on Oil and Gold Prices", *North American Journal of Economics and Finance*, 20 (December, 3): 239-254. <https://doi.org/10.1016/j.najef.2009.11.001>
19. Max Gillman, 2009, "International Deposit Insurance", *Economic Affairs*, 29(3, September): 103-104.
20. S Benk, M Gillman, and M Kejak, 2008, "Money Velocity in an Endogenous Growth Business Cycle with Credit Shocks", *Journal of Money, Credit, and Banking*, Vol. 40, No. 6 (September 2008):1281-1293. <https://doi.org/10.1111/j.1538-4616.2008.00157.x>

21. M Gillman and G. Otto, 2007, "Money Demand in General Equilibrium Endogenous Growth: Estimating the Role of a Variable Interest Elasticity", *Quantitative and Qualitative Analysis in Social Sciences (QASS)*. Vol. 1 (1), Spring, 1-25; invited; non-refereed.
22. M Gillman, 2007, Inflation and Economic Growth: Phillips Curve versus Inflation Tax Behaviour, *Quarterly Economic Bulletin*, Julian Hodge Institute of Applied Macroeconomics, November.
23. Simon Feeney, Max Gillman, and Mark N Harris, 2006, "Corporate Effective Tax Rates in a Single Taxation Country: Australia", *Accounting Research Journal*, Vol. 19, No.1: 64-73.
24. Cziraky, Dario, and Max Gillman, 2006, "Money Demand in an EU Accession Country: A VECM Study of Croatia", *Bulletin of Economic Research*, Vol. 58, No. 2 (April): 73-159.
25. Gillman, Max, and Oleg Yerokhin, 2005, "Ramsey-Friedman Optimality with Banking Time", *BEPress Journals in Macroeconomics, Topics in Macroeconomics*, Vol. 5, No. 1, Article 16; <http://www.bepress.com/bejm/topics/vol5/iss1/art16>.
26. Benk, Szilard, Max Gillman and Michal Kejak, 2005, "Credit Shocks in the Financial Deregulatory Era: Not the Usual Suspects", *Review of Economic Dynamics*, Vol 8, No. 3 (July): 668-687.
27. Benk, Szilard, Max Gillman and Michal Kejak, 2005, "A Comparison of Exchange Economies within a Monetary Business Cycle", *The Manchester School*, Vol 73, No. 4 (July): 542-562.
28. Gillman, Max, and Michal Kejak, 2005, "Contrasting Models of the Effect of Inflation on Growth", *Journal of Economic Surveys*, Vol. 19, No. 1 (February): 113-136.
29. Gillman, M. and Michal Kejak, 2005, "Inflation and Balanced-Path Growth with Alternative Payment Mechanisms", *Economic Journal*, Vol 115, No. 500 (January): 247-270.
30. Gillman, Max and Anton Nakov, 2004, "Granger Causality of the Inflation-Growth Mirror in Accession Countries", *Economics of Transition*, Vol 12, number 4 (December): 653-682.
31. Gillman, Max, and Michal Kejak, 2004, "The Demand for Bank Reserves and Other Monetary Aggregates", *Economic Inquiry*, July, 42(3): 518-533.
32. Gillman, Max, Mark Harris, and Laszlo Matyas, 2004, "Inflation and Growth: Explaining the Negative Effect", *Empirical Economics*, Vol 29, No. 1, (January): 149-167.
33. Gillman, Max, and Anton Nakov, 2003, "A Revised Tobin Effect from Inflation: Relative Input Price and Capital Ratio Realignments, US and UK, 1959-1999", *Economica*, Vol 70, No. 279 (August): 439-451.
34. Gillman, Max, 2002, "On Keynes's Theory of the Aggregate Price Level in the Treatise: Any Help for Modern Aggregate Analysis?", *European Journal of the History of Economic Thought*, Vol.9, No.3 (September): 430-451.

35. Gillman, Max, 2000, "On The Optimality of Restricting Credit: Inflation-Avoidance and Productivity", *Japanese Economic Review*, Vol. 51, No. 3 (September): 375-390.
36. Gillman, Max, 1999, "The Problem of Social Cost: the Role of the State", *International Journal of Social Economics*, Vol. 26, No. 5, pp. 590-595.
37. Gillman, Max, and James Hogan, 1999, "Extending Corporate Liability in New Zealand", *International Journal of Social Economics*, Vol. 26, No.4, pp. 487-500.
38. Gillman, Max, 1998, "The Optimality of a Zero Inflation Rate: Australia", *The Australian Economic Review*; Vol.31, No.3 (September): 211-223.
39. Gillman, Max, Pierre Siklos and J.Lew Silver, 1997, "Money Velocity with Costly Credit", *Journal of Economic Research*, 2 (November): 179-207.
40. Gillman, Max, 1995, "A Comparison of Partial and General Equilibrium Estimates of the Welfare Cost of Inflation", *Contemporary Economic Policy*, vol 13, No 4 (October): 60-71. DOI: 10.1111/j.1465-7287.1995.tb00732.x
41. Gillman, Max, and Tim Eade, 1995, "The Development of the Corporation in England, with emphasis on Limited Liability", *International Journal of Social Economics*, vol 22 (April): 20-32.
42. Gillman, Max, 1993, "The Welfare Costs of Inflation in a Cash in Advance Model with Costly Credit", *Journal of Monetary Economics*, vol.31, no.1 (February): 97-116.

4.5 Invited

- Max Gillman, 2015. "Early Macro Divergence from Micro: Keynes vs Hayek, Fisher and Friedman," *Journal of Reviews on Global Economics*, Lifescience Global, vol. 4, pages 268-280; 16 December. Special Issue: "Hayek, Keynes and the crisis. Analyses and Remedies," editors Bernard Vallageas, François Facchini, Carmelo Ferlito.

4.6 Book Chapters

"Emerging Regions in the Era of Negative Real Interest Rates: Twenty Years of Convergence towards the US?", by M. Gillman, *Handbook of Banking and Finance in Emerging Markets*, Edward Elgar Publishing, 2022, Edited by Duc Khuong Nguyen; forthcoming.

Gillman, Max, "Capitalism", 2007, in *Globalization: The Key Concepts*, edited by Annabelle Mooney and Betsy Evans, Routledge, pp.17-20.

Gillman, Max, Mark Harris, and Laszlo Matyas, "Inflation and Growth: Explaining the Negative Effect", Reprint from *Empirical Economics* in Baltagi, Badi H. (ed), 2004, *Studies in Empirical Economics*, "Panel Data: Theory and Applications", Physica-Verlag.

Nakov, T. and Gillman, M., 2004, "Causality of the inflation-growth mirror in accession countries," in Stojanov, D. and Culahovic, B., Eds. *From Transition to Development: Globalisation and Political Economy of Development in Transition Economies*. Volume 1; Sarajevo: University of Sarajevo (ISBN 9958-605-58-9) pp. 55-75.

Cziraky, D. and Gillman, M., 2004, "Stable money demand and nominal money causality of output growth: A multivariate cointegration analysis of Croatia," in Stojanov, D. and Culahovic, B., Eds. From Transition to Development: Globalisation and Political Economy of Development in Transition Economies. Volume 1; Sarajevo: University of Sarajevo (ISBN 9958-605-58-9) pp. 95-129.

Gillman, Max, 2001, "Evaluating Government Policy in Transition Countries", in The Eastern Enlargement of the EU, editors Marek Dabrowski, and Jacek Rostowski, Kluwer Academic Publishers, London, pp.89-109.

Gillman, Max, 1998, A Macroeconomic Analysis of the Transition Economies, Chapter 15 of Amnon Levy-Livermore, ed., Handbook on the Globalisation of the World Economy, Edwin Elgar, pp. 287-318.

Gillman, Max, 1994, "The Welfare Costs of Inflation in a Cash in Advance Model with Costly Credit" (Reprint), Reprint from the Journal of Monetary Economics in The Theory of Inflation, ed. Michael Parkin, The International Library of Critical Writings in Economics, An Elgar Reference Collection, volume 41, edited by Mark Blaug, Edwin Elgar, Aldershot, England, pp. 348-366.