

# MAX GILLMAN

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## Education

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

## Current Positions

1. F.A.Hayek Professor of Economic History, University of Missouri at St. Louis, August 2013 to present.
2. Wildwood City Council Board of Adjustment alternate member, since 2025.
3. UMSL Faculty Senate's Committee on Committees Tenure Removal Committee, since 2025.
4. UMSL Graduate Council since 2025.
5. Director of Graduate Studies, UMSL Economics, since 2025.
6. ECOLPOL panel member, National Research Excellence Program of Hungary, evaluating Hungary Research Council 2025 grant applications.
7. Research Professor, part-time, Corvinus University of Budapest, Hungary, since 2023.
8. Fulbright U.S. Student Program National Screening Committee, sponsored by the Fulbright Foreign Scholarship Board (FFSB) and the U.S. Department of State, Bureau of Educational and Cultural Affairs (ECA); 2022-2025.
9. Research Associate, Associate Researcher, ELTE - Institute of World Economics, ELTE Centre for Economic and Regional Studies, Budapest (CERS HAS), Hungarian Academy of the Sciences , since 2003.
10. Research Associate, Center for Economic Research and Graduate Education-Economics Institute of the Czech Academy of Science (CERGE-EI), since January 2020.
11. Fellow, Euro Area Business Cycle Network; 2004 to present; Center for Economics Policy Research (CEPR).

## Editor, Editorial Board

1. Associate Editor, Economic Modelling since 2020 (Q1 ranked).
2. Advisory Board, Centre for Economic Growth and Policy (CEGAP), Durham University Business School, 2009 to 2018; Durham, UK; Centre for Macroeconomic Policy, Durham University Business School, 2019-2025.
3. 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.
4. Academic Board member, University of Social and Administrative Affairs, Havířov, Czech Republic, 2017 to present; European Association Comenius (EACO) accredited, Vienna.
5. Advisory Board, Bucak Faculty of Business Journal, published by DergiPark; since 2025.
6. Advisory Board, AI & Sustainable Finance Journal (AISFJ), published by DergiPark; since 2025.
7. Editorial Board, Foresight, Analysis and Recommendations, published by the The Institute for Forecasting CSPS SAS, of the Slovakia Academy of Sciences; since 2023.
8. Editorial Board, Central European Business Review, Prague, since 2020.
9. Editorial Board, Czech Journal of Economics and Finance, since 2020.
10. Editorial Board, Central European Business Review, Prague, since 2020.
11. Editor, Special Issue, Central European Business Review, Prague, June, 2021.
12. Editorial Board, Danube Law and Economics Review (De Gruyter), Brno, Czech Republic; since 2011.

## Positions Held

1. Visiting Researcher, National Bank of Slovakia, 2024-2025.
2. University of Missouri System, Committee on Tenure, Fall 2023-Fall 2025; alternate member.
3. Director of Research, European Research University, November 2023-December 2024; Senior Researcher, European Research University, Jan. 2025-April 2025; non-teaching.
4. Non-Resident Senior Fellow, Corvinus University of Budapest, Corvinus Institute for Advanced Science, Jan.- April 2023; Resident Senior Fellow, CIAS, May-June 2023.
5. University of Missouri - St. Louis, Senate Committee on Appointments, Tenure, and Promotions, Fall 2020-Fall 2022.

6. Visiting Researcher, Bank of Finland Research Unit Visiting Scholar Programme, May 2022.
7. Visiting Researcher, Central European University, Budapest, Hungary, June-July 2021 and 2022.
8. Visiting Professor, Department of Economics, Central European University, Budapest, Hungary, 2006-2020.
9. Senior Researcher, Economics Institute of the Czech Academy of Science, January 2013 to December 2019.
10. Visiting Professor, Loughborough University, July 2012 - July 2018.
11. Professor, Cardiff Business School, Cardiff University, January 2005 to November 2013; sabbatical September 2012-August 2013.
12. 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.
13. 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.
14. Visiting Scholar, New York University, September 1, 2012, to August 30, 2013.
15. Visiting Researcher, Federal Reserve Bank of Minneapolis, 14-20 April 2013.
16. Visiting Professor, University of Minnesota - Twin Cities, 8-12 April 2013.
17. Visiting Scholar, Federal Reserve Bank of Atlanta, 25-27 March 2013.
18. Visiting Professor, University of Chicago, 8-18 October 2012.
19. Visiting Scholar, International Monetary Fund, Washington D.C. 19-23 October 2012.
20. Visiting Fellow, Department of Economics and Business Statistics, Monash University, December 2003 and December 2004.
21. International Faculty Fellow, Center for Policy Analysis, Central European University, September 2002 – August 2003.
22. Board of Directors, Stockholm School of Economics at Riga; Adjunct member, 2001-2003.
23. Professor 2005, Department of Economics, Central European University, Budapest, Hungary, Associate Professor 2000 to 2005; Assistant Professor 1998-2000.
24. Visiting Researcher, Economics Institute, Academy of the Sciences of the Czech Republic, Prague, Czech Republic, September 1997 to August 1998.
25. Visiting Fellow, Department of Economics, University of New South Wales, Sydney, Australia, July 1996 to July 1997.
26. Visiting Research Fellow, The University of Melbourne, Department of Economics, Melbourne, Australia, January to July, 1996.

27. Research Fellow, The University of Otago Department of Economics, Dunedin, New Zealand, July 1996 to December 1996; Lecturer, 1992 to July 1996.
28. Instructor, Assistant Professor, Emory University, Dept. of Econ., Atlanta, Georgia, 1987-1991.
29. Pew Teaching Fellow: The Department of Economics, the University of Chicago, 1985-87.
30. Research Assistant: to Professor Yair Mundlak, University of Chicago, 1986-87.
31. Legislative Aide: to U.S. Rep Bill Gradison (R OH), U.S. Congress, Washington, D.C., 1981-1984.
32. Economist, Economic Assistant: Economic Research Service, U.S. Department of Agriculture, Washington, D.C., Summers 1978-1980.
33. Teaching Assistant: to Professor Gardner Ackley, The University of Michigan, 1979.
34. Intern, University of Michigan Summer Business Intern Program; Amstar Corporation, Economic Research Department, New York, NY, 1977.

## Books

1. Gillman, Max, **The Spectre of Inflation**, Agenda Publishing, UK, December 2022; Columbia University Press, US, Feb. 2023. <https://www.agendapub.com/page/detail/the-spectre-of-price-inflation/?k=9781788212366>  
<https://cup.columbia.edu/book/the-spectre-of-price-inflation/9781788212373>
1. Gillman, Max, **Principles of Macroeconomics: an Evolutionary Approach**; Kendall Hunt Publishing Company, Dubuque, Iowa; January 2017.
2. Gillman, Max, Editor, **Collected Papers in Monetary Theory**, by Robert E. Lucas, Jr., Harvard University Press, January 2013.
3. Gillman, Max, **Advanced Modern Macroeconomics: Analysis and Application**, Pearson Education, Financial Times Press, UK; FT Prentice Hall, Switzerland; December 2011; Chinese translated.
4. Gillman, Max, **Inflation Theory in Economics: Welfare, Velocity, Growth and Business Cycles**, Routledge, International Studies in Money and Banking, April 2009.

## Under Review

1. Tamas Csabafi, Ceri R. Davies, Max Gillman, Michal Kejak, 2024, A Present Value Explanation of Interest Rates with Optimal Inflation Tax Avoidance, **Journal of Money, Credit and Banking**, resubmission February 23, 2024; still under review (but told referee reports are in).
2. Max Gillman and Emrah Cevik, "All that glitters: US money vs interest rate shocks to gold prices," **North American Journal of Economics and Finance**. NAJEF-D-25-00873.

## In Progress

1. Szilard Benk and Max Gillman, "Do US monetary policy shocks increase oil prices and the excess stock premiums of oil exporting nations?" revise and resubmission, **Economic Analysis and Policy**.
2. Brian Fabo, Reiner Martin, Max Gillman, "Growth under the Euro: Monetary Union, Inflation Discipline, and Structural Limits," National Bank of Slovakia, manuscript.
3. Max Gillman and Clemente Pinilla-Torremocha, "Money Supply and Fiscal Shocks in Inflation Dynamics: A Regime-Switching Analysis."
4. Tamas Csabafi and Max Gillman, "An Explanation of Real US Interest Rates".
5. Tamas Csabafi, Ceri R. Davies, Max Gillman, Michal Kejak, "Estimation of Interest Rates in Alternative Frequency Windows using Simulated Data", reject/revise, **J. of Econ Dyn and Control**.
6. Tamas Csabafi, Ceri Davies, Max Gillman, Michal Kejak, "Nominal Interest Rates and Inflation Rate Inversion: Bank Shocks and the Great Recession", revise and resubmit; old; **Contemporary Economic Policy**.

## Published

1. Max Gillman, Emrah Cevik, Sel Dibooglu, "The Evolving Impact of U.S. Monetary Policy on Real Oil Prices: A Time-Varying Granger and Local Projections Approach," **Energy Policy**, Volume 210, March 2026, 115052. <https://doi.org/10.1016/j.enpol.2025.115052>.
2. Max Gillman, Tamas Z. Csabafi, Szilard Benk, Laszlo Matyas, Mitchell P. Smith, Mark N. Harris, 2026. "Revisiting neoclassical growth theory: A primary role for inflation and capacity utilization," **Economic Modelling**, Volume 154, January, 107358. <https://doi.org/10.1016/j.econmod.2025.107358>
3. Csabafi, Tamas, Gillman, Max, 2025, Data and Code for: Revisiting Neoclassical Growth Theory: A Primary Role for Inflation and Capacity Utilization, **Mendeley Data**, Published: 14 October 2025, Version 1, DOI:10.17632/mjmh9y2ctd.1
4. Emrah Cevik and Max Gillman, 2025. "The Impact of the Fed Monetary Policy Shocks on Commodity Markets: Evidence from Time-Varying Local Projections," **Finance Research Letters**, Volume 86, Part E, December, 108763. <https://doi.org/10.1016/j.frl.2025.108763>
5. "Back of Napkin with Rigor: Supply-Side Economics with AS-AD in Ramsey Dynamic General Equilibrium." SUEF Policy Brief. 1246, 4 Sep, 2025, with Szilard Benk and Tamas Csabafi. <https://www.suerf.org/publications/suerf-policy-notes-and-briefs/back-of-napkin-with-rigor-supply-side-economics-with-as-ad-in-ramsey-dynamic-general-equilibrium/>
6. Emrah I. Cevik & Sel Dibooglu & Max Gillman & Szilard Benk, 2025. "Granger predictability of real oil prices by us money and inflation in Markov-switching regimes," **Eurasian Economic Review**, Springer; Eurasia Business and Economics Society, vol. 15(1), pages 29-52, March. <https://link.springer.com/article/10.1007/s40822-024-00305-8>

7. Max Gillman and Adrian Pagan, 2025, "Cycles and Their Important Shocks: Completing the Investigation," **Macroeconomic Dynamics**, 29, e19, pp. 1–11; <https://doi.org/10.1017/S1046218525000019>
8. Szilard Benk, Tamas Csabafi, Jing Dang, Max Gillman, Michal Kejak; "A Human Capital Explanation of Real Business Cycles," 2024, **Journal of Human Capital**, volume 18, number 2, Summer, pp. 305- 345. <https://www.journals.uchicago.edu/doi/10.1086/jhcap.2024.18.2.305>
9. Max Gillman, Szilard Benk and Tamas Csabafi, 2024, "A Human Capital Explanation of Real Business Cycles" **SUERF Policy Brief**, No. 815, March 8; The European Money and Finance Forum; <https://www.suerf.org/publications/suerf-policy-notes-and-briefs/a-human-capital-explanation-of-real-business-cycles/>
10. Max Gillman, Szilard Benk and Tamas Csabafi, 2023. "Supply-Side Economics with AS-AD in Ramsey Dynamic General Equilibrium," **Economic Analysis and Policy**; vol. 80(C), pages 505-531, December. <https://doi.org/10.1016/j.eap.2023.08.020>
11. "Identifying Money and Inflation Expectation Shocks on Real Oil Prices", 2023. Szilard Benk and Max Gillman, **Energy Economics**; vol. 126, No. 106878, October. <https://doi.org/10.1016/j.eneco.2023.106878>
12. "Identifying money and inflation expectation shocks on real oil prices," 2023, Szilard Benk, Max Gillman, August, **SUERF Policy Brief**, No 651, The European Money and Finance Forum; <https://www.suerf.org/publications/suerf-policy-notes-and-briefs/identifying-money-and-inflation-expectation-shocks-on-real-oil-prices/>
13. "Gold, silver, and the US dollar as harbingers of financial calm and distress", 2022, with Sel Dibooglu and Emrah I Cevik, **Quarterly Review of Economics and Finance**, Volume 86, November, Pages 200-210. <https://doi.org/10.1016/j.qref.2022.07.003>
14. "Lucas's Methodological Divide in Inflation Theory: A Student's Journey", by M. Gillman, 2022, **Journal of Economic Methodology**, Volume: 29, Issue 1, January, pages 30 - 47. <https://doi.org/10.1080/1350178X.2021.2019818>
15. "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>
16. "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>
17. Max Gillman, Tamas Csabafi, Matlab Codes for "Steps in Industrial Development through Human Capital Deepening" **Mendeley Data**; Published: 11 March 2021, Version 1 DOI:10.17632/m3y23b92vc.1.
18. "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>
19. "Granger Predictability of Oil Prices after the Great Recession", 2020, Max Gillman, with Szilard Benk **Journal of International Money and Finance**; Vol 101, March, No. 102100. <https://doi.org/10.1016/j.jimonfin.2019.102100>

20. “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.
21. 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>
22. 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>
23. 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>
24. 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.
25. 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>
26. 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>
27. 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>
28. 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.
29. Helmut Azacis and Max Gillman, 2010, "Flat Tax Reform: The Baltics 2000-2007", **Journal of Macroeconomics**, 32 (2, June) pp. 692-708. <https://ideas.repec.org/a/eee/jmacro/708.html>
30. 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>
31. Max Gillman, 2010, ‘Comment on “Price Stability and the Case for Flexible Exchange Rates”’, **Open Economies Review**, 21 (February, 1): 17-21.
32. 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>

33. Max Gillman, 2009, "International Deposit Insurance", *Economic Affairs*, 29(3, September): 103-104.
34. 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>
35. 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.
36. M Gillman, 2007, Inflation and Economic Growth: Phillips Curve versus Inflation Tax Behaviour, **Quarterly Economic Bulletin**, Julian Hodge Institute of Applied Macroeconomics, November.
37. 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.
38. 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.
39. Gillman, Max, and Oleg Yerokhin, 2005, "Ramsey-Friedman Optimality with Banking Time", **BE Press Journals in Macroeconomics: Topics**, Vol. 5, No. 1, Article 16; <http://www.bepress.com/bejm/topics/vol5/iss1/art16>.
40. 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.
41. 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.
42. 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.
43. Gillman, M. and Michal Kejak, 2005, " Inflation and Balanced-Path Growth with Alternative Payment Mechanisms", **Economic Journal**, Vol 115, No. 500 (January): 247-270.
44. 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.
45. Gillman, Max, and Michal Kejak, 2004, "The Demand for Bank Reserves and Other Monetary Aggregates", **Economic Inquiry**, July, 42(3): 518-533.
46. Gillman, Max, Mark Harris, and Laszlo Matyas, 2004, "Inflation and Growth: Explaining the Negative Effect", **Empirical Economics**, Vol 29, No. 1, (January): 149-167.



47. Gillman, Max, and Anton Nakov, 2003, "A Revised Tobin Effect from Inflation: Relative Input Price and Capital Ratio Realalignments, US and UK, 1959-1999", **Economica**, Vol 70, No. 279 (August): 439-451.
48. 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.
49. Gillman, Max, 2000, "On The Optimality of Restricting Credit: Inflation-Avoidance and Productivity", **Japanese Economic Review**, Vol. 51, No. 3 (September): 375-390.
50. 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.
51. Gillman, Max, and James Hogan, 1999, "Extending Corporate Liability in New Zealand", **International Journal of Social Economics**, Vol. 26, No.4, pp. 487-500.
52. Gillman, Max, 1998, "The Optimality of a Zero Inflation Rate: Australia", **The Australian Economic Review**; Vol.31, No.3 (September): 211-223.
53. Gillman, Max, Pierre Siklos and J.Lew Silver, 1997, "Money Velocity with Costly Credit", **Journal of Economic Research**, 2 (November): 179-207.
54. 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
55. 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.
56. 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.

## Media: TV Interviews, Website postings, Op/Eds, Letters.

1. Fed lowers rates to shield labor market while inflation clouds loom: Experts see 25-basis point rate cut easing pressure on US job market, while seeing different outcomes on its effects on inflation, by Mucahithan Avcioglu, in "Türkiye's leading news agency," Anadolu 18.09.2025. <https://www.aa.com.tr/en/economy/fed-lowers-rates-to-shield-labor-market-while-inflation-clouds-loom/3691025>
2. "Markets to focus on Fed Chair Powell's speech at Jackson Hole for clues about monetary policy." August 21, 2025; <https://www.aa.com.tr/en/economy/markets-to-focus-on-fed-chair-powells-speech-at-jackson-hole-for-clues-about-monetary-policy/3665293>
3. "UK deal shrewd start, US to continue to change tariffs: Economists," June 3, 2025; <https://www.aa.com.tr/en/americas/uk-deal-shrewd-start-us-to-continue-to-change-tariffs-economists/3578676>

4. "Trump's tariff wars: Boosting or burdening the US economy?" Mar. 18, 2025; <https://www.aa.com.tr/en/economy/trump-s-tariff-wars-boosting-or-burdening-the-us-economy/3507563>
5. "Aligned with expectations, US inflation reading bolsters odds for December rate cut," Dec. 12, 2024; <https://www.aa.com.tr/en/economy/aligned-with-expectations-us-inflation-reading-bolsters-odds-for-december-rate-cut/3422794>
6. "Trump's return: Global economy braces for tariffs, protectionist US trade policy," Nov. 9, 2024; <https://www.aa.com.tr/en/2024-us-presidential-election/trumps-return-global-economy-braces-for-tariffs-protectionist-us-trade-policy/3389158>
7. "US Fed rate cut would spur similar steps worldwide: Economist," Sept. 9, 2024; <https://www.aa.com.tr/en/economy/us-fed-rate-cut-would-spur-similar-steps-worldwide-economist/3321411>
8. "Fed should lower interest rates, economist says, as US commercial real estate market is in crisis," April 14, 2024; <https://www.aa.com.tr/en/economy/fed-should-lower-interest-rates-economist-says-as-us-commercial-real-estate-market-is-in-crisis/3189274>
9. "Markets expect interest rate cuts, brighter 2024 for economies," Jan. 6, 2024; <https://www.aa.com.tr/en/economy/markets-expect-interest-rate-cuts-brighter-2024-for-economies/3100986>
10. Max Gillman, TV interview by Zoom with KDSK, Laura Barczewski, Feb 28, 2023; Five on your Side 10pm News broadcast. <https://www.ksdk.com/article/news/politics/economy/weights-in-on-potential-impact-of-scotus-student-loan-forgiveness-decision/63-937e31b7-f1af-4fa3-8062-9b2457b96c36>
11. Max Gillman, interview, Cecilia Cammayo, MoneyGeek, on credit cards, March 1, 2023. <https://www.moneygeek.com/credit-cards/travel/hotel/#expert=max-gillman>; <https://www.moneygeek.com/credit-cards/no-annual-fee/#expert=max-gillman>
12. UMSL Daily feature about Max Gillman at Turkey Government Summit on 'Economic Transformation and New Paradigms', meeting with President Erdogan; and other news articles following <https://blogs.umsl.edu/news/2022/10/17/max-gillman-speaks-at-turkish-economic-summit/>;
13. International News coverage of Economic Summit in Istanbul, October 2022. <https://www.ekonpage.com>; <https://www.yenisafak.com/en/news/to-discuss-global-economic-shifts-economists-converge-on-istanbul-from-around-world-3652896>; <https://euromed-economists.org/emea-president-prof-rym-ayadi-participates-at-the-economic-transformation-and-new-paradigms-summit/>; <https://artigercek.com/ekonomi/abdli-profesor-erdogana-imfden-kredi-alinmasini-onerdim-227535h>; <https://www.middleeastmonitor.com/20220929-to-discuss-global-economic-shifts-economists-from-around-the-world-converge-on-istanbul/>; <https://halktv.com.tr/danistigi-abdli-profesor-imfyi-onerdi-699196h>; [https://www-tccb-gov-tr.translate.goog/haberler/kuresel-ekonomik-kriz-karsisinda-sergiledigimiz-dayaniklilikla-dogru-yolda-ilerledigimizi-ispatladik-\\_x\\_tr\\_sl=tr&\\_x\\_tr\\_tl=en&\\_x\\_tr\\_hl=en&\\_x\\_tr\\_pto=sc](https://www-tccb-gov-tr.translate.goog/haberler/kuresel-ekonomik-kriz-karsisinda-sergiledigimiz-dayaniklilikla-dogru-yolda-ilerledigimizi-ispatladik-_x_tr_sl=tr&_x_tr_tl=en&_x_tr_hl=en&_x_tr_pto=sc); <https://www.trtworld.com/set-for-istanbul-summit-to-review-post-covid-economy-61037>; <https://www.aa.com.tr/en/economy/to-host-economic-transformation-summit/2692490>; <https://menafn.com/1104920188/Istanbul-to-host-Economic-Transformation-Summit-on-Sep-29>; <https://www.dailysabah.com/business/economy/economic-model-helped-turkiye-avoid-stagnation-nebati>; <https://turkey.postsen.com/health/12>

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## Grants

1. National Bank of Slovakia, Visiting Researcher grant; November 2024 to November 2025.
2. Awarded: Fellowships for excellent researchers R2-R4 – Research and innovation authority of the Slovak republic, source of funding: Resilience and Recovery Plan, component 9, European Union. The funding was provided as part of Investment 3: Excellent Science, a call aimed at supporting basic and applied research carried out in Slovakia by excellent domestic and foreign researchers in the R2 to R4 career phase: “Stipends for excellent researchers R2-R4” program under the Recovery Plan for Europe scheme. The funding scheme targeted top research teams led by excellent researchers from Slovakia and abroad, who would carry out their research at research or innovation institutions in Slovakia. Thematic focus had to be in line with the smart specialisation domains defined in the Research and Innovation Strategy for Smart Specialisation of the Slovak Republic. Application for me was the most senior R4 career phase researcher, and would have received the requested budget based on the submitted application of 76080 EUR; Sept 1, 2024-August 31, 2025; not contracted due to it bringing me over 150% of EU employment since I received an additional contract for the year after the application was made.
3. Czech Science Foundation grant project 22-35423-S; October 1, 2024 to December 31, 2024.
4. Corvinus Institute for Advanced Studies, Budapest, competitive grant awarded for Non-Resident Senior Fellow, Corvinus University, Jan.-May 2023, Resident Senior Fellow, May-July 2023.
5. Economics Institute (EI) of the Czech Academy of Science. January 2013-Dec. 2016; Czech Science Foundation grant GACR 13-34096S. One quarter position equivalence at EI, of CERGE-EI.
6. Institute of New Economic Thinking, 2011 small grant to Central European University, in support of joint research by Max Gillman, Mark N. Harris, and Laszlo Matyas.
7. Principal researcher, part of Monash University Faculty Grant to Mark Harris, Department of Econometrics and Business, 2004-2005.
8. Principal researcher, with Michal Kejak, World Bank Global Development Network, "Credit Shocks and Real Business Cycles, From the Great Depression to the EU Accession", CERGE-EI. “Inflation, Endogenous Growth, and Business Cycles”, 2001-2004.
9. Principal researcher, with Dario Cziraky: World Bank Global Development Fund, Enterprise Development, Informal Economy and Labour Markets in Southeast Europe, “Money-Inflation-Growth Causality with a latent underground economy model”, The Vienna Institute for International Economic Studies - W.I.I.W, 2003-2004.
10. Principle researcher, with Dario Cziraky and the Center for Policy Studies, CEU: World Bank Global Development Fund, Bridging Research and Policy, “Impact of Research on the Monetary Policy Sector in Transitional Countries”.
11. Open Society Institute Grant of salary and research budget under the Center for Policy Studies, Central European University, for one-year International Faculty Fellowship, 2002-2003.

12. Center for International Research on the Japanese Economy, Faculty of Economics, University of Tokyo; invited lecture, February 1-11, 2002; grant for travel, accommodation, and expenses for conducting a research project with resident faculty.
13. ACE-PHARE Research Project No. P96-6089-R, "The Medium and Long-term Perspectives of Fiscal Adjustment of Selected Central European Economies"; grant administered by Marek Dabrowski, CASE, Warsaw. As research associate, , Spring, 1999, prepared: Gillman, Max (1999) "Evaluating government policy in transition countries", CASE- Center for Social and Economic Research, Warsaw, Studies and Analyses, No. 177.
14. Institute of Advanced Studies, Vienna; small grant for research with Michal Kejak, leading to IAS Transition Economics Working Paper #13, 1999.

## 1 Working Papers

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2. "Identifying money and inflation expectation shocks on real oil prices," 2023, Bank of Finland Research Discussion Papers 10/2023, Benk, Szilard; Gillman, Max. <https://publications.bof.fi/handle/10024/52785>
3. Max Gillman & Adrian Pagan, 2023. "Investigating Cycle Anatomy," CAMA Working Papers 2023-09, Centre for Applied Macroeconomic Analysis, Crawford School of Public Policy, The Australian National University; <https://ideas.repec.org/p/een/camaaa/202309.html>
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10. Max Gillman, 2018. "The Welfare Cost of Inflation with Banking Time," Working Papers 1014, University of Missouri-St. Louis, Department of Economics.

11. Tamas Csabafi & Max Gillman & Ruthira Naraidoo, 2018. "International Business Cycle and Financial Intermediation," Working Papers 1015, University of Missouri-St. Louis, Department of Economics.
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13. Max Gillman, 2018. "The Welfare Cost of Inflation with Banking Time," IEHAS Discussion Papers 1831, Institute of Economics, Centre for Economic and Regional Studies, Hungarian Academy of Sciences.
14. Tamas Csabafi & Max Gillman & Ruthira Naraidoo, 2018. "International Business Cycle and Financial Intermediation," IEHAS Discussion Papers 1830, Institute of Economics, Centre for Economic and Regional Studies, Hungarian Academy of Sciences.
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16. Tamas Csabafi & Michal Kejak & Max Gillman & Jing Dang & Szilard Benk, 2017. "Tuning in RBC Growth Spectra," 2017 Meeting Papers 575, Society for Economic Dynamics.
17. Szilard Benk, Tamas Csabafi, Jing Dang, Max Gillman, Michal Kejak, 2016, "Tuning in RBC Growth Spectra", International Monetary Fund Working Paper 16/215, Washington, D.C., November 10.
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21. Max Gillman, 2013. "Lost in Translation: Unified Consumption Theory, Dynamic AS-AD, and Business Cycles," IEHAS Discussion Papers 1305, Institute of Economics, Centre for Economic and Regional Studies, Hungarian Academy of Sciences.
22. Max Gillman & Michal Kejak, 2013. "Tax Evasion, Human Capital, and Productivity Induced Tax Rate Reduction," Working Papers 1001, Department of Economics, University of Missouri-St. Louis, December.
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