David E. Rapach

Associate Professor of Economics
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ACADEMIC POSITIONS:

Associate Professor of Economics (with tenure), Saint Louis University, 2006–

Assistant Professor of Economics, Saint Louis University, 2003–2006

Assistant Professor of Economics, Seattle University, 2000–2003

Assistant Professor of Economics, Trinity College, Washington, D.C., 1996–2000

Visiting Assistant Professor of Economics, American University, 1995–1996

Courses Taught:

Undergraduate:

Introduction to Macroeconomics; Intermediate Macroeconomics; Senior Seminar in Macroeconomics; Fundamental Income Tax and Social Security Reform; Introduction to Economic Growth; International Economics; International Finance; Money and Banking; Econometrics; Mathematical Economics

Graduate: Econometrics, International Economics

OTHER RESEARCH POSITIONS:

Research Economist, Simon Center for Regional Forecasting, Saint Louis University, 2005–

Visiting Scholar, Federal Reserve Bank of St. Louis, 2007–2008

EDITORIAL POSITIONS:

Board of Editors, *Atlantic Economic Journal*, 2008–

FIELDS OF SPECIALIZATION:

Applied Time Series Econometrics, Forecasting, Macroeconomics, Monetary Economics, International Finance, Financial Economics

EDUCATION:

Ph.D., Economics, American University, 1994

B.A., Economics, Phi Beta Kappa, Magna Cum Laude, Randolph-Macon College, 1987

PUBLICATIONS:

Articles in Refereed Journals:

"Differences in Housing Price Forecastability Across U.S. States," with Jack K. Strauss, *International Journal of Forecasting*, forthcoming

"Multi-Period Portfolio Choice and the Intertemporal Hedging Demands for Stocks and Bonds: International Evidence," with Mark E. Wohar, *Journal of International Money and Finance*, forthcoming

"Bagging or Combining (or Both)? An Analysis Based on Forecasting U.S. Employment Growth," with Jack K. Strauss, *Econometric Reviews*, forthcoming

"Real Interest Rate Persistence: Evidence and Implications," with Christopher J. Neely, Federal Reserve Bank of St. Louis *Review*, forthcoming

"Structural Breaks and GARCH Models of Exchange Rate Volatility," with Jack K. Strauss, *Journal of Applied Econometrics*, Vol. 23, No. 1 (January-February 2008), pp. 65–90

"Forecasting U.S. Employment Growth Using Forecast Combining Methods," with Jack K. Strauss, *Journal of Forecasting*, Vol. 27, No. 1 (January 2008), pp. 75–93

"Forecasting Real Housing Price Growth in the Eighth District States," with Jack K. Strauss, Federal Reserve Bank of St. Louis *Regional Economic Development*, Vol. 3, No. 2 (November 2007), pp. 33–42

"Forecasting the Recent Behavior of U.S. Business Fixed Investment Spending: An Analysis of Competing Models," with Mark E. Wohar, *Journal of Forecasting*, Vol. 26, No. 1 (January 2007), pp. 33–51

"The Long-Run Relationship Between Consumption and Housing Wealth in the Eighth District States," with Jack K. Strauss, Federal Reserve Bank of Saint Louis *Regional Economic Development*, Vol. 2, No. 2 (October 2006), pp. 140–147

"Structural Breaks and Predictive Regression Models of Aggregate U.S. Stock Returns," with Mark E. Wohar, *Journal of Financial Econometrics*, Vol. 4, No. 2 (Spring 2006), pp. 238–274

"The Out-of-Sample Forecasting Performance of Nonlinear Models of Real Exchange Rate Behavior," with Mark E. Wohar, *International Journal of Forecasting*, Vol. 22, No. 2 (April-June 2006), pp. 341–361

"In-Sample vs. Out-of-Sample Tests of Stock Return Predictability in the Context of Data Mining," with Mark E. Wohar, *Journal of Empirical Finance*, Vol. 13, No. 2 (March 2006), pp. 231–247

“Regime Changes in International Real Interest Rates: Are They a Monetary Phenomenon?” with Mark E. Wohar, *Journal of Money, Credit, and Banking*, Vol. 37, No. 5 (October 2005), pp. 887–906

“Valuation Ratios and Long-Horizon Stock Price Predictability,” with Mark E. Wohar, *Journal of Applied Econometrics*, Vol. 20, No. 3 (March-April 2005), pp. 327–344

“Macro Variables and International Stock Return Predictability,” with Mark E. Wohar and Jesper Rangvid, *International Journal of Forecasting*, Vol. 21, No. 1 (January-March 2005), pp. 137–166

“Forecasting Employment Growth in Missouri with Many Potentially Relevant Predictors: An Analysis of Forecast Combining Methods,” with Jack K. Strauss, Federal Reserve Bank of Saint Louis *Regional Economic Development*, Vol. 1, No. 1 (2005), pp. 97–112

“The Persistence in International Real Interest Rates,” with Mark E. Wohar, *International Journal of Finance and Economics*, Vol. 9, No. 4 (October 2004), pp. 339–346

“Financial Variables and the Simulated Out-of-Sample Forecastability of U.S. Output Growth Since 1985: An Encompassing Approach,” with Christian E. Weber, *Economic Inquiry*, Vol. 42, No. 4 (October 2004), pp. 717–738

“Testing the Monetary Model of Exchange Rate Determination: A Closer Look at Panels,” with Mark E. Wohar, *Journal of International Money and Finance*, Vol. 23, No. 6 (October 2004), pp. 841–865

“Are Real Interest Rates Really Nonstationary? New Evidence from Tests with Good Size and Power,” with Christian E. Weber, *Journal of Macroeconomics*, Vol. 26, No. 3 (September 2004), pp. 409–430

“International Evidence on the Long-Run Impact of Inflation,” *Journal of Money, Credit, and Banking*, Vol. 35, No. 1 (February 2003), pp. 23–48

“Testing the Monetary Model of Exchange Rate Determination: New Evidence from a Century of Data,” with Mark E. Wohar, *Journal of International Economics*, Vol. 58, No. 2 (December 2002), pp. 359–385

“The Long-Run Relationship Between Inflation and Real Stock Prices,” *Journal of Macroeconomics*, Vol. 24, No. 3 (September 2002), pp. 331-351

“Are Real GDP Levels Nonstationary? Evidence from Panel Data Tests,” *Southern Economic Journal*, Vol. 68, No. 3 (January 2002), pp. 473–495

“Monetary Shocks and Real Exchange Rate Hysteresis: Evidence from the G-7 Countries,” *Review of International Economics*, Vol. 9, No. 2 (May 2001), pp. 356–371

“Macro Shocks and Real Stock Prices,” *Journal of Economics and Business*, Vol. 53, No. 1 (January-February 2001), pp. 5–26

“Macro Shocks and Fluctuations,” *Journal of Economics and Business*, Vol. 50, No. 1 (January-February 1998), pp. 23–38

"Monetary Shocks and Relative Farm Prices: A Re-examination," with Alan G. Isaac, *American Journal of Agricultural Economics*, Vol. 79, No. 4 (November 1997), pp. 1332–1339

Articles in Edited Volumes:

"Forecasting Stock Return Volatility in the Presence of Structural Breaks," with Jack K. Strauss and Mark E. Wohar, in *Forecasting in the Presence of Structural Breaks and Model Uncertainty*, David E. Rapach and Mark E. Wohar (eds.), Vol. 3 of *Frontiers of Economics and Globalization* (May 2008), Bingley, United Kingdom: Emerald, pp. 381–416

Edited Volumes:

Forecasting in the Presence of Structural Breaks and Model Uncertainty, David E. Rapach and Mark E. Wohar (eds.), Vol. 3 of *Frontiers of Economics and Globalization* (May 2008), Bingley, United Kingdom: Emerald

Other Publications:

"The St. Louis Housing Market: Steady as She Goes?" with Jack K. Strauss, *Simon Center for Regional Forecasting Quarterly Bulletin* 2007(1) [appeared as an editorial, "Housing Market in St. Louis Stays Afloat," *St. Louis Post-Dispatch*, p. E7, September 30, 2007]

Manuscripts Currently Under Review:

"States and the Business Cycle," with Michael T. Owyang and Howard J. Wall [available as Federal Reserve Bank of St. Louis Working Paper 2007-050-A], revise and resubmit to the *Journal of Urban Economics*

"Diversification Also Works for Forecasting the Equity Premium: Consistently Outperforming the Historical Average," with Jack K. Strauss and Guofu Zhou

WORK IN PROGRESS:

"Is Inflation an International Phenomenon?" with Christopher J. Neely [available as Federal Reserve Bank of St. Louis Working Paper 2008-025-A]

"Stock Market Movements: Are the Parts More Predictable than the Whole?" with Augio Kong, Jack K. Strauss, Jun Tu, and Guofu Zhou

"The Predictive Power of Output Gap Measures Generated by Nonlinear Models," with Richard Luger

"Deviations from the Law of One Price Across Cities: Testing for a Border Effect in Persistence and Volatility," with Mark E. Wohar

"Global and Regional Factors in International Equity Returns," with Christopher J. Neely and Guofu Zhou

"Spurious Relationships in Panel Crime Regressions," with Eric P. Baumer

"Habit Formation, Heterogeneity, and Housing Wealth Effects Across U.S. States," with Jack K. Strauss

“Nonlinear Models, Trend-Cycle Decompositions, and Business Cycle Facts,” with Christian E. Weber

“Heterogeneous Price Stickiness Across Consumption Goods and the Relative Price and Quantity Effects of Monetary Shocks”

PRESENTATIONS:

2008:

West Virginia University Department of Economics Seminar (September)

Federal Reserve Bank of St. Louis Brown Bag Series Seminar (August)

Board of Directors of Vantage Credit Union (June)

Society for Nonlinear Dynamics and Econometrics Conference (April)

Missouri Economics Conference, hosted by the University of Missouri-Columbia Department of Economics and the Research Division of the Federal Reserve Bank of St. Louis (March)

Simon Center for Regional Forecasting Conference (February)

2007:

Midwest Econometrics Group Meetings (October)

International Symposium on Forecasting (June)

Business and Economics Research Group of the Federal Reserve Bank of Saint Louis Conference (May)

Missouri Economics Conference, hosted by the University of Missouri-Columbia Department of Economics and the Research Division of the Federal Reserve Bank of St. Louis (March)

Simon Center for Regional Forecasting Conference (February)

2006:

Midwest Econometrics Group Meetings (October)

Forecasting in the Presence of Structural Breaks and Model Uncertainty, Conference held at Saint Louis University associated with a volume published by Emerald in the series, *Frontiers of Economics and Globalization* (August)

Business and Economics Research Group of the Federal Reserve Bank of Saint Louis Conference (June)

Midwest Macroeconomics Meetings (May)

Society for Nonlinear Dynamics and Econometrics Conference (March)

Missouri Economics Conference, hosted by the University of Missouri-Columbia Department of Economics and the Research Division of the Federal Reserve Bank of St. Louis (March)

Simon Center for Regional Forecasting Conference (January)

2005:

Midwest Econometrics Group Meetings (October)

Society for Computational Economics 11th Conference on Computing in Economics and Finance (June)

Business and Economics Research Group of the Federal Reserve Bank of Saint Louis Conference (May)

Missouri Economics Conference, hosted by the University of Missouri-Columbia Department of Economics and the Research Division of the Federal Reserve Bank of St. Louis (April)

2004:

Saint Louis University John Cook School of Business Research Seminar Series (October)

Midwest Econometrics Group Meetings (October)

Midwest Macroeconomics Meetings (May)

Missouri Economics Conference, hosted by the University of Missouri-Columbia Department of Economics and the Research Division of the Federal Reserve Bank of St. Louis (April)

Federal Reserve Bank of St. Louis Research Division Seminar Series (March)

Indiana University-Purdue University Indianapolis Department of Economics (March)

Saint Louis University John Cook School of Business Research Seminar Series (February)

2003:

Missouri Economics Conference, hosted by the University of Missouri-Columbia Department of Economics and the Research Division of the Federal Reserve Bank of St. Louis (April)

Saint Louis University Department of Economics Seminar (January)

2002:

Western Economic Association International Conference (July)

National Association of Federal Credit Unions Conference (July)

Seattle University Department of Economics and Finance Seminar (March)

2001:

Seattle University Department of Economics and Finance Seminar (October)

Western Economic Association International Conference (July)

Seattle University Department of Economics and Finance Seminar (April)

2000:

International Atlantic Economic Society Conference (October)

Virginia Association of Economists Conference (March)

Seattle University Department of Economics and Finance Seminar (February)

Southern Illinois University-Edwardsville Department of Economics Seminar (February)

1999:

American University International Finance Graduate Seminar (October)

Western Economic Association International Conference (July)

Virginia Association of Economists Conference (March)

1998:

Virginia Association of Economists Conference (March)

1997:

American University International Finance Graduate Seminar (November)

1996:

American University Department of Economics Brown Bag Seminar (September)

OTHER PROFESSIONAL ACTIVITIES:

Participant in the 2007 Crime and Population Dynamics Summer Workshop

Referee Services:

American Economic Review

American Journal of Agricultural Economics

Annals of Tourism Research

Applied Economics

Bulletin of Economic Research

Canadian Journal of Economics

Eastern Economic Journal

Econometric Reviews

Economica

Economic Inquiry

Economics Letters

Empirical Economics

Energy Economics

Finance Research Letters

International Economic Journal

International Journal of Business and Economics

International Journal of Central Banking

International Journal of Forecasting

Japan and the World Economy

Journal of Agricultural and Resource Economics

Journal of Applied Econometrics

Journal of Economics and Business

Journal of Empirical Finance

Journal of International Economics

Journal of International Financial Markets, Institutions, and Money

Journal of International Money and Finance

Journal of Macroeconomics

Journal of Money, Credit, and Banking

North American Journal of Economics and Finance

Review of Economics and Statistics

Review of International Economics

Southern Economic Journal

Studies in Nonlinear Dynamics and Econometrics

The Financial Review

AWARDS AT SAINT LOUIS UNIVERSITY:

2008 John Cook School of Business Nokyoon Kwak Research Award, Associate Professor Level

2005 John Cook School of Business Nokyoon Kwak Research Award, Assistant Professor Level

SERVICE ACTIVITIES AT SAINT LOUIS UNIVERSITY:

Organizer for the 2007 Midwest Econometrics Group Meetings hosted by Saint Louis University

Member of the Saint Louis University Research Peer Review Committee, since Fall 2006

Member of the John Cook School of Business Graduate Board, since Fall 2003

John Cook School of Business representative to the February 2005 Heartland-Delta Faculty Conversations Weekend at John Carroll University

October, 2008