George A. Waters

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Research Interests

Macro/Monetary Economics, Game Theory, Asset Pricing, Models of Learning

Education

University of North Carolina – Chapel Hill, Ph.D. in Economics, 2002

California State University – Hayward, M.S. in Mathematics, 1993

Northwestern University, B.A. in Mathematics, 1988

Academic Positions

Professor, Illinois State University 2014-present
Associate Professor (with tenure), Illinois State University 2009-2014
Assistant Professor, Illinois State University 2003-2009
Undergraduate Classes Taught:
Intermediate Macroeconomic Theory
Money and Banking
Graduate Classes Taught:
Advanced Macroeconomic Theory, Monetary Theory
Applied Time Series Econometrics and Forecasting
Financial Economics
Service:
Director of seminar series (3 years), Recruiting Committee (3 years),
Journal Ranking Committee, Department Faculty Status Committee (2 years) ,
5-year Chair Review Committee (2), Chair Search Committee

Visiting Scholar, Bank of Finland, Helsinki June, 2014, July, 2012
September, 2010 – April, 2011

Visiting Professor, Washington & Lee University, Lexington, VA 2002-2003
Classes Taught: Microeconomic Theory, Mathematical Economics
Game Theory, Introductory Macroeconomics

Instructor, University of North Carolina–Chapel Hill 1997–2002
Classes Taught: Financial Markets, Intermediate Microeconomics
Econometrics, Introductory Economics

Mathematics Teacher Marlborough Prep School, Los Angeles 1995-1997

Mathematics Teaching Specialist Project SEED, Berkeley / Detroit 1988-91/93-95
Taught advanced math topics to at risk students

Papers accepted for publication

"Informational Efficiency and Endogenous Rational Bubbles" chapter in *Uncertainty, Expectations and Asset Price Dynamics: Essays in the Honor of Georges Prat* edited by Fred Jawadi, Emerald Publishing

"Bubbles and Rationality in Bitcoin" forthcoming in *Economics Notes*

"Utilitarian Preference for Equality: A Concern with Max-min," *Journal of Economics and Finance, 2017, 42(2), 386-396*

"Forecasting MISO Electricity Prices: A Threshold Autoregressive Approach with Load Data," with Faria Tasneem, forthcoming in the *Journal of Regional Analysis and Policy, 2017*

"Firm Efficiency Advertising and Profitability"
with Jihui Chen, *The Quarterly Review of Economics and Finance, 2017, 63(C), 240-248*

"Nominal GDP Targeting under Learning"
Journal of Economics and Finance, 2017, 41, 153-159

"Careful Price Level Targeting"
In Monetary Policy in the context of financial crisis: New Challenges and Lessons eds.Jawadi, F.and Barnett,W., 2015, Emerald Publishing

"On the Evolutionary Stability of Rational Expectations"
with William R. Parke, *Macroeconomic Dynamics. 2014, 18(7), 1581-1606*

"Quantity Rationing of Credit and the Phillip's Curve"
Journal of Macroeconomics, 2013, 13, 68-80

"Quantity versus Price Rationing of Credit: An Empirical Test"
International Journal of Financial Studies, 2013, 1, 45-53

"Dangers of Commitment under Rational Expectations"
Journal of Economics and Finance, 2011, 35(4), 371-381

"Instability in the Cobweb Model under the BNN Dynamic"
Journal of Mathematical Economics, 2010, 46(2), 230-237

"Equity Price Bubbles in the Middle Eastern and North African Financial Markets"
with Mohammad R. Jahan-Parvar, *Emerging Markets Review, 2010, 11(1), 39-48*

"Chaos in the Cobweb Model with a New Learning Dynamic"
Journal of Economic Dynamics and Control, 2009, 33(6), 1201-1216

”Learning, Commitment and Monetary Policy”
Macroeconomic Dynamics, 13(4), 2009, 421-449

“Unit Root Testing for Bubbles: A Resurrection?”
Economics Letters 101(3), 2008, 279-281

“Interest Rate Pass Through and Asymmetric Adjustment: Evidence from the Federal Funds Rate Operating Target Period” with James E. Payne
Applied Economics, 40(11), 2008, 1355-1362

“An Evolutionary Game Theory Explanation of ARCH” with William R. Parke
Journal of Economic Dynamics and Control 31(7), 2007, 2234-2262

“Regime Changes, Learning and Monetary Policy”
Journal of Macroeconomics 29(2), 2007, 255-282

“Have Equity REITs Experienced Periodically Collapsing Bubbles?”
with James E. Payne
Journal of Real Estate Finance and Economics 34(2), 2007, 207-224

“REIT Markets and Rational Speculative Bubbles: An Empirical Investigation” with James E. Payne
Applied Financial Economics 17(9), 2007, 747-753

“Dangers of Commitment: Monetary Policy with Adaptive Learning”
Journal of Economics and Finance 30(1), 2006, 93-104

“REIT Markets: Periodically Collapsing Negative Bubbles?”
with James E. Payne
Applied Financial Economics Letters 1(2), 2005, 65-69

Working Papers

“Productivity and Welfare in an Overlapping Generations Model with Housing”

“Forecasting Electricity Prices with Threshold Auto-Regressive Models” with Colin Philipps

“Price Level Targeting with Heterogeneous Expectations: A Little Dab’ll Do Ya!”

“Careful Price Level Targeting” *Bank of Finland discussion paper 30/2012*

“Quantity Rationing of Credit” *Bank of Finland discussion paper 3/2012*

“A Better Way to Model Heterogeneous Forecasts”

Conference and Seminar Presentations

"Bubble and Rationality in Bitcoin"
Applied Econometrics Workshop, ISU Department of Economics, 2019

"Productivity and Welfare in an Overlapping Generations Model with Housing"
Conference of the *Midwest Economics Association*, 2018
Applied Econometrics Workshop, ISU Department of Economics, 2018
International Conference on Computing in Economics and Finance, New York, 2017

"Strong Efficiency, Weak Efficiency and Endogenous Rational Bubbles"
International Conference on Computing in Economics and Finance, Oslo, 2014
Applied Econometrics Workshop, ISU Department of Economics, 2014

"Price Level Targeting with Heterogeneous Expectations: A Little Dab'll Do Ya!"
International Conference on Computing in Economics and Finance, Vancouver, 2013
Conference of the *Illinois Economics Association*, 2013

"Endogenous Rational Bubbles"
Conference of the *Midwest Economics Association*, 2012
Conference of the *Illinois Economics Association*, 2012
International Conference on Computing in Economics and Finance, San Francisco, 2011

"Chaos in the Cobweb Model with a New Learning Dynamic"
11th Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics, 2010
International Conference on Computing in Economics and Finance, Sydney, 2009
Southern Workshop in Macroeconomics, 2009
"Learning Week" at the Federal Reserve Bank of St. Louis, 2008

"Credit Rationing and the Phillips Curve"
Midwest Macroeconomics Meetings, 2012
CERGE-EI, Prague, 2011
Conference of the *Midwest Economics Association*, 2009
West Virginia University Department of Economics Seminar, 2009
Lake Forest College Department of Economics Seminar, 2008

"Quantity Rationing of Credit"
International Conference on Computing in Economics and Finance¸ Prague, 2012
Institute of Economics, Zagreb, 2011
Università degli Studi di Milano-Bicocca. 2011

"Quantity Rationing of Credit and Cyclical Unemployment"
University of Piraeus seminar, 2010
Bundesbank research seminar, *2010*
Bank of Finland, research seminar, 2010
Midwest Macroeconomics Meetings, 2010
Illinois State University Department of Economics Seminar, 2010

"An Evolutionary Game Theory Explanation of ARCH" with William R. Parke
University of Illinois Department of Economics Seminar, 2005
Conference of the *Canadian Economics Association*, 2004

Conference of the *Southern Economics Association*, 2004

"Regime Changes, Learning and Monetary Policy"
Conference of the *Midwest Economics Association*, 2004
Conference of the *Southern Economics Association*, 2004
Illinois State University Department of Economics Seminar, 2004

"Have Equity REITs Experienced Periodically Collapsing Bubbles?"
with James E. Payne
Illinois State University Department of Economics Seminar, 2007
Conference of the *Illinois Economics Association*, 2006
Conference of the *Academy of Economics and Finance*, 2005
Best Paper Award
Conference of the *Southern Economics Association,*, 2005

"Learning, Commitment and Monetary Policy"
Illinois State University Department of Economics Seminar, 2007
"Learning Week" at the *Federal Reserve Bank of St. Louis*, 2006
Conference of the *Canadian Economics Association*, 2006
Conference of the *Southern Economics Association*, 2005
Conference of the *Midwest Economics Association*, 2005

"On the Evolutionary Stability of Rational Expectations"
Bank of Finland, BOFIT seminar, 2010
Conference on "Expectations and Asset Price Bubbles," University of Erasmus, Rotterdam
Conference of the *Midwest Economics Association*, Evanston, IL, 2010
"Learning Week" at the *Federal Reserve Bank of St. Louis*, 2007
The *Summer Festival of Game Theory* at Stony Brook, 2004
Conference of the *Southern Economics Association*, New Orleans, 2002

"Animal Spirits Redux: Investment, Productivity and Multiple Steady States"
Conference of the *Southern Economics Association*, 2006

Other Activities

Referee for the *Journal of Money, Credit and Banking, Macroeconomic Dynamics, Journal of Economic Dynamics and Control, International Economics Journal, Journal of Macroeconomics, Journal of Economics and Finance, Journal of Real Estate Finance and Economics, Management Research News, Journal of Economics Education, Global Economic Review, Journal of African Business, Computational Economics, Journal of Evolutionary Economics, Oxford University Press*

Mentor for the Math/Science Research Program at *The King School*, Stamford, CT