

REBECCA NEUMANN

University of Wisconsin – Milwaukee
Department of Economics
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PROFESSIONAL EXPERIENCE

Professor, Department of Economics, University of Wisconsin – Milwaukee, 2019-present.

Director of Undergraduate Studies, University of Wisconsin – Milwaukee, 2009-present.

Associate Professor, Dept. of Economics, University of Wisconsin – Milwaukee, 2007-2019.

Assistant Professor, Dept. of Economics, University of Wisconsin – Milwaukee, 2000-2007.

Visiting Professor, Justus Liebig University in Giessen, Germany, Summer 2017.

Visiting Scholar, Fulbright Specialist Grant in Economics at the Department of International Economic Relations and Economic Diplomacy, University of Economics, Bratislava, Slovak Republic, Summer 2013.

Visiting Associate Professor, University of Colorado, 2008-09.

Visiting Assistant Professor, Fulbright Senior Specialists Program in Economics, Georg-August University in Göttingen, Germany, Summer 2005.

Visiting Assistant Professor, Justus Liebig University in Giessen, Germany, Summer 2003.

RESEARCH AND TEACHING INTERESTS

International Finance, Macroeconomics, International Economics, Money & Banking, Personal Finance

EDUCATION

Ph.D. in Economics, University of Colorado, 2000.

M.A. in Economics, University of Colorado, 1997.

M.S. in Finance, University of Arizona, 1995.

B.A. in International Relations & Business Studies, Bond University, Queensland, Australia, 1991.

PUBLICATIONS

“The Importance of International Trade Credit for Industry Investment” (with Sarah Carroll), *Journal of Economics and Business*, (published online: August 2022, <https://doi.org/10.1016/j.jeconbus.2022.106082>).

“R&D, Patents, and Financing Constraints of the Top Global Innovative Firms” (with Sahar Milani), *Journal of Economic Behavior and Organization*, April 2022, 196:546-567 (<https://doi.org/10.1016/j.jebo.2022.02.016>).

- “Exchange Rates and Trade Balances: Effects of Intra-Industry Trade and Vertical Specialization” (with Saleh S. Tabrizy), *Open Economies Review*, August 2021, 32(3): 613-647. (published online January 2021, <https://doi.org/10.1007/s11079-020-09612-4>).
- “The Impact of Patent Protection and Financial Development on Industrial R&D” (with Keith Maskus and Sahar Milani), *Research Policy*, February 2019, 48(1):355-370. (published online: September 2018, DOI: 10.1016/j.respol.2018.09.005).
- “Follow the Money: Remittance Responses to FDI Inflows” (with Mike Coon), *Journal of Globalization and Development*, Dec 2017, 8(2):1-20. (published online: May 2018, DOI: 10.1515/jgd-2017-0023).
- “Domestic Investment Responses to Changes in the Real Exchange Rate: Asymmetries of Appreciation versus Depreciation” (with Mohsen Bahmani-Oskooee and Ferda Halicioglu), *International Journal of Finance & Economics*, 2018, 23: 362-375. (published online: February 2018, DOI: 10.1002/ijfe.1621).
- “International Financial Openness and Industrial R&D” (with Sahar Milani), *Economics Bulletin*, 2018, 38(1): 490-500.
- “Is ‘No News’ Really ‘Good News’? Country Visibility and FDI Location Choice” (with Laurel Adams and Saleh S. Tabrizy), *International Review of Applied Economics*, 2018, 32(4): 489-524. (published online: 30 Jul 2017).
- “Political Influence on Fiscal and Monetary Policy in Sub-Saharan Africa,” (with John Ssozi), *Journal of African Economies*, 2016, 25(1): 55-109. (published online, January 2015. doi: 10.1093/jae/ejv017).
- “An Explanation for the Diversity of Financial Structure,” (with Niloy Bose), *Macroeconomic Dynamics*, 2015, 19(02): 270-287. (*FirstView* Articles, pp 1-18. Published online: 04 September 2013).
- “Real and Perceived Losses from Unemployment: A Cross-Country Study,” (with Keith A. Bender and John Douglas Skåtun), *Applied Economics*, 2013, 45(25): 3625-3636.
- “How National and International Financial Development Affect Industrial R&D,” (with Keith E. Maskus and Tobias Seidel), *European Economic Review*, 2012, 56, pp. 72-83. (working paper version: CESifo Working Paper No. 3480, May 2011).
- “Globalization and Tax Policy,” (with James Alm and Jill A. Holman), *The North American Journal of Economics and Finance*, 2009, 20(2): 193-211.
- “Volatility of Capital Flows and Financial Liberalization: Do Specific Flows Respond Differently?” (with Ron Penl and Altin Tanku), *International Review of Economics and Finance*, 2009, 18: 488-501.

- “Volatile capital flows: Interactions between de jure and de facto financial liberalization,” (with Ron Penl, University of Wisconsin – Milwaukee), *Economics Bulletin*, 2008, 6(3): 1-10.
- “Unemployment and Other Measures of Labor Market Inefficiency: A Comparison of U.K. and U.S. Labor Markets 1931-96,” (with Keith Bender, University of Wisconsin – Milwaukee, and John Skåtun – University of Aberdeen), *Economic Inquiry*, 2006, 44(4): 629-643.
- “The Effects of Capital Controls on International Capital Flows in the Presence of Asymmetric Information,” *Journal of International Money and Finance*, 2006, 25(6): 1010-1027.
- “Compositional Effects of Capital Controls – Evidence from Latin America,” (with Mary Kathryn Campion), *The North American Journal of Economics and Finance*, 2004, 15(2): 161-178.
- “Compositional Effects of Capital Controls – Theory and Evidence,” (with Mary Kathryn Campion), *The World Economy*, July 2003, 26(7): 957-973.
- “International Capital Flows under Asymmetric Information and Costly Monitoring: Implications of Debt and Equity Financing,” *Canadian Journal of Economics*, 2003, 36(3): 674-700.
- “Globalization and State-Local Government Finances,” (with James Alm and Jill A. Holman), in David Sjoquist, ed., *State and Local Finances under Pressure*, 2003, Northampton, MA: Edward Elgar Publishing, pp. 276-298. (Reviewed by Terri A. Sexton in *National Tax Journal* 57, June 2004, pp. 341-47; and by Changhoon Jung in *Public Budgeting & Finance*, June 2006, 26: 155.).
- “Evidence on the Cross-Country Transmission of Monetary Shocks,” (with Jill A. Holman), *Applied Economics*, 2002, 34(15): 1837-57.
- “The Vanishing Taxpayer? The Future of State and Local Government Finances,” (with James Alm), *Proceedings of the 92nd Annual Conference on Taxation*, National Tax Association – Tax Institute of America, 2000, pp. 114-121.

OTHER PUBLICATIONS

Instructor’s Manual (with Mark Rush and Richard Gosselin) to accompany *Foundations of Macroeconomics*, third edition, by Robin Bade and Michael Parkin, Pearson/Addison-Wesley, 2007.

Review of “Financial Factors in Economic Stabilization and Growth,” Mario I. Blejer, Zvi Eckstein, Zvi Hercowitz, and Leonardo Leiderman, eds., *Review of International Economics*, November 1998, 6(4), pp. 709-711.

WORKING PAPERS

“Financial Integration, Macroeconomic Volatility, and the Directions of Capital Flows” (with Ping-Hang Fan and Hamid Mohtadi).

“Capital account openness as a signal: free capital mobility improves fiscal discipline” (with NourEddine EchCharfi)

PRESENTATIONS

“International Capital Flows,” Presentation to Osher Lifelong Learning Institute, Nov. 11, 2020.

“Trade, Tariffs, and Trade Agreements,” Presentation to Osher Lifelong Learning Institute, Nov. 11, 2019.

“Trade, Tariffs, and Trade Agreement,” Presentation to the UWM Economics Club, Oct. 23, 2019.

“An international trade credit channel: Implications for industry investment,” Seminar at St. Lawrence University, Canton, New York, April 2019.

“The Impact of Patent Protection and Financial Development on Industrial R&D,” Seminar at Justus Liebig University, Giessen, Germany, June 2017.

“The Impact of Patent Protection and Financial Development on Industrial R&D,” Poster Session, Munich Summer Institute (MSI 2017), Bavarian Academy of Sciences and Humanities, Munich, Germany, May 2017.

“The Impact of Patent Protection and Financial Development on Industrial R&D,” Seminar at University of Wisconsin – Milwaukee, WI, April 2017.

“Mind Your Money, Mind Your Future: A Financial Literacy Workshop.” Presented to Academic Staff, University of Wisconsin – Milwaukee, April 2017.

“Follow the Money: Remittance Responses to FDI Inflows,” Poster Session, American Economic Association Annual Meetings, Chicago, IL, January 2017.

“Financial Literacy at the High School and Undergraduate Levels,” Southern Economic Association Meetings, New Orleans, LA, November 2015.

“Foreign Direct Investment: Country Visibility in the Location Choice,” Southern Economic Association Meetings, Atlanta, GA, November 2014.

“Public Information and Foreign Direct Investment,” Midwest International Trade and Theory Meetings, Northwestern University, May 2010.

“How National and International Financial Development Affect Industrial R&D,” UWM, December, 2009.

“Public Information and Foreign Direct Investment,” Economics Department, University of Colorado – Boulder, April, 2009.

“Public Information and Foreign Direct Investment,” Economics Department, University of Colorado – Denver, April, 2009.

“Globalization and Tax Policy,” Viessmann European Research Center Conference on the Implications of Integration for Globalization, Wilfrid Laurier University, April, 2008.

“Ethics and Empirical Methods of Economic Research: conducting, presenting, and critiquing research” Workshop on Economic Research in South-Eastern Europe, Bank of Albania, Tirana, Albania, November, 2007.

“Volatility of Capital Flows and Financial Liberalization: Do Specific Flows Respond Differently?” Midwest International Trade and Theory Meetings, Purdue University, West Lafayette, IN, October, 2006.

- “Explaining the Trend and the Diversity in the Evolution of the Stock Market,” University of Aberdeen, Aberdeen, Scotland, March, 2006.
- “Explaining the Trend and the Diversity in the Evolution of the Stock Market,” Center for Globalization and Europeanization of the Economy (CeGE) Research Workshop, Georg-August University, Göttingen, Germany, June, 2005.
- “Teaching with Technology: Using MyEconLab in the Classroom,” Eastern Economic Association Meetings, March, 2005.
- “Globalization and Tax Policy,” Presentation to the B.A. in Global Studies (BAGS) Research Group at the University of Wisconsin – Milwaukee, March, 2003.
- “Globalization and Tax Policy,” Midwest International Economics Meetings, Northwestern University, Evanston, IL, May, 2002.
- “Globalization and Tax Policy,” Midwest Economic Association Meetings, Chicago, IL, March, 2002.
- “The Effects of Capital Controls on International Capital Flows in the Presence of Asymmetric Information,” Northern Illinois University, DeKalb, IL, March, 2001.
- “The Effects of Capital Controls on International Capital Flows in the Presence of Asymmetric Information,” Midwest International Economics Meetings, Minneapolis, MN, October, 2000.
- “International Capital Flows under Asymmetric Information and Costly Monitoring: Implications of Debt and Equity Financing,” Midwest International Economics Meetings, Urbana-Champaign, IL, October, 1999.
- “The Vanishing Taxpayer? The Future of State and Local Government Finances,” National Tax Association 92nd Annual Conference on Taxation, Atlanta, GA, October, 1999.
- “Evidence on the Cross-Country Transmission of Monetary Shocks under Alternative Exchange-Rate Regimes,” Southern Economic Association Mtgs, Baltimore, MD, November, 1998.

TEACHING EXPERIENCE

Assistant/Associate Professor, University of Wisconsin – Milwaukee, 2000-present.

Principles of Macroeconomics

Principles of Microeconomics

Intermediate Macroeconomics

Money & Banking

International Finance (undergrad)

International Finance (Ph.D./Masters level)

Economics of Personal Finance

Visiting Professor, Justus Liebig University in Giessen, Germany, Summer 2017

Topics in Financial Market Liberalization and Integration

Visiting Associate Professor, University of Colorado – Boulder, 2008-2009.

Money & Banking

International Finance (undergrad)

Visiting Assistant Professor (through the Fulbright Senior Specialists Program), Georg-August University, Göttingen, Germany, Summer 2005.

International Finance (M.A. Class).

Issues in Financial Market Liberalization and Integration (Ph.D. Class).

Visiting Assistant Professor, Justus Liebig University in Giessen, Germany, Summer 2003.

U.S. Financial Institutions and the Federal Reserve System.

Instructor and Teaching Assistant, Dept. of Economics, University of Colorado, 1995-2000.

Courses Taught:

Money & Banking
Principles of Microeconomics
Principles of Macroeconomics

Courses Assisted:

Macroeconomic Theory I & II (Ph.D.)
Microeconomic Theory I & II (Ph.D.)
Principles of Microeconomics
Principles of Macroeconomics
Introductory Statistics
Introduction to Economics

Instructor and Teaching Assistant, Department of Finance, University of Arizona, 1994-1995.

Courses Taught/Assisted: Corporation Finance

GRANTS

UWM Online Seed Funding Program, Project to develop a U-Pace version of the Economics of Personal Finance course (Econ 110). Grant period: 2014-2015. Grant amount: \$4759.

Fulbright Specialist Grant in Economics at the Department of International Economic Relations and Economic Diplomacy, University of Economics, Bratislava, Slovak Republic, Summer 2013. Grant awarded by the J. William Fulbright Foreign Scholarship Board (FSB), the Bureau of Education and Cultural Affairs of the Department of State (ECA), and the Council for International Exchange of Scholars (CIES).

Fulbright Senior Specialist Grant in Economics at the Center for Globalization and Europeanization of the Economy (CeGE) at Georg-August University, Göttingen, Germany, Summer 2005. Grant awarded by the J. William Fulbright Foreign Scholarship Board (FSB), the Bureau of Education and Cultural Affairs of the Department of State (ECA), and the Council for International Exchange of Scholars (CIES).

UWM Graduate School Research Committee Award to research “Sequencing of Domestic Financial Market Development and International Capital Market Liberalization.” Grant period: July 2003 – June 2004.

Visitor in the Visiting Coauthor program at the Federal Reserve Bank of Kansas City, Kansas City, MO, June 2001.

OTHER PROFESSIONAL ACTIVITIES

SecureFutures (formerly Make A Difference – Wisconsin) – a financial literacy nonprofit

Member of the Advisory Council, 2021-present.

Member of the Board of Directors, 2015-2021.

Chair of the Board of Directors, 2019-2020.

Chair of Education Committee, 2015-2020.

Vice Chair of the Board of Directors, 2018-2019.

Secretary of the Board of Directors, 2017-2018.

Education Committee Member and Volunteer, 2010-present.

Fulbright Specialists Program: Member of the Economics Peer Review Committees, 2017-2022.
Internship Coordinator, Economics Department, UWM, 2004-present.
Undergraduate Advisor, Economics Department, UWM, 2004-present.
Econ Club (Society for Advanced Economic Studies) Faculty Advisor, Economics Department, UWM, Fall 2011 – present.
International Studies Advisory Board, UWM, 2021-2024.
University Relations Committee, UWM, 2020-2023.
Session Organizer, Session Chair, and Discussant, “Issues in Open Economy Macro, Financial Integration, and Productivity,” Southern Economic Association Meetings, New Orleans, LA, November 2015.
Session Organizer, Session Chair, Presenter, and Discussant, “Financial Literacy and the Teaching of Personal Finance,” Southern Economic Association Meetings, New Orleans, LA, November 2015.
Academic Program and Curriculum Committee (APCC), UWM, 2013-2015.
L&S Degree Requirements Review Subcommittee, L&S, UWM, Spring 2012-Spring 2013.
Commission on Student Life and Learning, Co-Convener of Working Group titled “Helping students afford and finance college,” UWM, Spring/Fall 2010.
Economics Department Mentoring Program, Co-Coordinator with Cindy Petrites and Elizabeth Mueller in the Alumni Career Services Office, UWM, 2010-2014.
Fulbright Senior Specialists Program: Member of the 2006-2007, 2007-2008, and 2008-2009 Economics 2 Peer Review Committees.
Report and Testimony on Global Factors and Macroeconomic Conditions, for Lindner and Marsack, S.C., Milwaukee, WI, Spring 2008.
Participant, CSWEP Junior Faculty Mentoring Program, San Diego, CA, January 7-9, 2004.
Reviewer: *Economic Inquiry*, *Oxford Economic Papers*, *European Economic Review*; *Canadian Journal of Economics*; *International Economic Journal*; *Journal of Macroeconomics*; *Review of International Economics*; *International Journal of Finance and Economics*; *Journal of Public Economic Theory*; *Public Finance Review*; *Emerging Markets Finance and Trade*; *Resource and Energy Economics*, *International Review of Economics and Finance*, *China Economic Review*, *Journal of International Money and Finance*, *North American Journal of Economics and Finance*, *Economic Modelling*, *Oxford Development Studies*, *International Review of Economics and Finance*, *Journal of Demographic Economics*, *Macroeconomic Dynamics*, *Contemporary Economics*
Reviewer: LiveEcon, The Enterprise Library; NBER Series, The University of Chicago Press; College Division, Houghton Mifflin Company; Thomson Learning; Pearson/Addison-Wesley.
Guest Facilitator, Teaching in Economics Forum, Addison-Wesley, Atlanta, GA, Sept. 2005.
MyEconLab Development Meeting, Addison-Wesley, Boston, MA, October 2005.
Discussant, Southern Economic Association Meetings, Baltimore, MD, November 1998.
Discussant, Midwest International Economics Meetings, Minneapolis, MN, October 2000.
Session Chair, “Financial Structure,” Midwest Econ. Assoc. Meetings, Chicago, IL, March 2002.
Discussant, Midwest Economic Association Meetings, Milwaukee, WI, March 2005.
Discussant, Workshop on Economic Research in South-Eastern Europe, Bank of Albania, Tirana, Albania, November 2007.
Discussant, Midwest Economic Association Meetings, Evanston, IL, March 2010.
Discussant and Session Chair, Southern Economic Association Meetings, Atlanta, GA, Nov. 2014.

PhD DISSERTATION COMMITTEE CHAIR

Prince Osei-Sarfo – 2020; Assistant VP in Credit & Obligor Risk Analytics, Citi (Citigroup).
Alexey Yukhov –2019; Assistant Professor of Economics and Management, DePauw University
Sarah Imlau – 2017; Clinical Assistant Professor, University of South Carolina (first placement)
Sahar Milani – 2015; Assistant Professor, St. Lawrence University (first placement)
Saleh Tabrizy – 2015; Assistant Professor, University of Oklahoma (first placement)
Jerome Kueh Swee Hui – 2015; Lecturer, University Malaysia Sarawak (first placement)
Mike Coon (co-chair with Keith Bender) – 2012; Assistant Professor, Hood College (first placement),
University of Tampa (currently).

PhD DISSERTATION COMMITTEE MEMBER

Akash De, Eduard Storm, Majid Maki Nayeri, Amirhossein Mohammadian, Amid Ardakani, Anni Huang, Majid Haghani Rizi, Sujata Saha, Uche Jarret, Hadise Fariditavana, Omid Ardakani, Ruixin Zhang, Ping-Hang (Eric) Fan, Chris Fletcher, Salim Araji, Hardik Marfatia, Amr Sadek Hosny, John Ssozi, Dan Xi, Jia Xu, Marzieh Bolhassani, Tatchawan Kanitpong, Ilir Miteza, Artatrana Ratha, Nisit Panthamit, Orhan Kara, Gour Goswami, Yongqing Wang, Altin Tanku, Zohre Ardalani, Marina Kovryalova, Scott Hegerty, Jehanzeb Cheema

OTHER ADVISING

Internship Coordinator, Department of Economics, ongoing
Academic Supervisor for 64 Internships (Econ 489), 2000-2020.

Fulbright Dissertation co-chair for Nouredine Ech-Charfi as part of the Fulbright Ph.D. Joint Supervision Program for Morocco.

AWARDS AND HONORS

Governor's Financial Literacy Legacy Award 2016 – Recognized for my work with Econ 110 (Economics of Personal Finance) at UWM.

Award recognizing individuals and organizations for excellence in increasing financial literacy among Wisconsin citizens. The Legacy Award is given to an organization, business or individual whose purpose and heritage is ingrained in sustained financial literacy and capability. This lifetime recognition is intended to be conferred once to the recipients.

Stanford Calderwood Teaching Excellence Award, 1999.

Award for excellence in the teaching of economics given annually by the Department of Economics, University of Colorado.

Spring Academic Recognition Reception, 1999.

Honored by students at the University of Colorado for enthusiasm and dedication to teaching.

Eric D. Bovet Fellowship, 1998.

Fellowship to support dissertation research in macroeconomics and real-business-cycle theory given annually by the Department of Economics, University of Colorado.

Reuben A. Zubrow Fellowship, 1996.

Award for excellence in the teaching of economics given annually by the Department of Economics, University of Colorado.