

Benjamin Russo  
Curriculum Vitae  
2009

531 Trail Ridge Road  
Matthews, NC 28105  
[www.belkcollege.uncc.edu/brusso](http://www.belkcollege.uncc.edu/brusso)

Cell: (704) 756-1990  
Office: (704) 687-7617  
[brusso@uncc.edu](mailto:brusso@uncc.edu)

***Education***

Ph.D., Economics, University of Iowa, May 1985.  
B.A., Philosophy, State University of New York at Stony Brook, August 1974.

***Employment***

1992-present, Associate Professor of Economics, University of North Carolina at Charlotte.  
1985-1992, Assistant Professor of Economics, University of North Carolina at Charlotte.  
1984-1985, Lecturer, University of North Carolina at Charlotte.

***Dissertation***

Inflation Uncertainty, Demand for Nominal Assets, and Interest Rates, 1985

***Refereed Journal Articles***

- Is Past Prologue? Prospects for the Typical State Sales Tax, forthcoming, *Applied Economics*.
- Innovation and the Long-run Elasticity of Taxable Income, 2009, *Southern Economic Journal*, 75, 798-828.
- An Efficiency Analysis of Proposed State and Local Sales Tax Reforms, 2005, *Southern Economic Journal*, 72, 443-62.
- A Cost-benefit Analysis of R&D Tax Incentives, 2004, *Canadian Journal of Economics*, 37, 313-335.
- Interest-Sensitive Wealth and the Life-Cycle Hypothesis: Implications for Fiscal Policy, 2003, *Quarterly Review of Economics and Finance*, 43, 418-32, with J. Gandar.
- Growth Effects of Capital Income Taxes: Does Endogenous Innovation Matter? 2002, *Journal of Public Economic Theory*, 4, 613-40, with H. Lin.
- Taxes, the Speed of Convergence, and Implications for Welfare Effects of Fiscal Policy, 2002, *Southern Economic Journal*, 69, 444-56.
- A Tax Policy Toward Capital, Technology and Long-run Growth, 1999, *Journal of Macroeconomics*, 21, 463-92, with H. Lin.
- Testing Efficiency in Gambling Markets, 1993, *Applied Economics*, 25, 937-43, with J. Gandar and R. Zuber.
- Stochastic Inflation and Demand for Nominal Assets, 1992, *Atlantic Economic Journal*, 20, 40-7, with R. Tiwari.
- An Analysis of Stability in a Keynesian Economy with Ricardian Consumers, 1992, *Studies in Economics and Finance*, 14, 49-69.

Market Rationality Tests Based on Cross-Equation Restrictions, 1989, *Journal of Monetary Economics*, 24, 445-70, with J. Gandar and R. Zuber.

Testing Rationality and the Point Spread Betting Market, 1988, *Journal of Finance*, 43, 995-1008, with J. Gandar, R. Zuber, and T. O'Brien.

Bayesian Estimation of Inflation Expectations, 1988, *Journal of Economics*, 13, 74-79.

### ***Other Publications***

Government Budgets, Debt and Deficits, forthcoming, *21st Century Economics: A Reference Handbook*, edited by Rhona Free (Sage Publications).

Saving, 2007, in *Battleground Business*, Vol. 2, edited by M. Walden and P. Thoms (Greenwood Press: Westport, Conn.), 483-93.

State Tax Reform: Evidence, Logic and Lessons from the Trenches, February 9, 2006, *State Tax Notes*, 39, 467-77.

State Tax Reform, November 2005, *Institute for Emerging Issues* briefing paper.

Try a Value Added Tax, May 22, 2005, *Charlotte Observer*.

Can Federal Income Tax Rates be Lowered in Perpetuity Without Burdening Future Generations? March 2005, *Financial Executives International*, 2-3.

Will the State Sales Tax Future be like its Past? January 10, 2005, *State Tax Notes*, 35, 115-22.

Commission to Modernize State Finance, Winter 2004, *Popular Government*, 69, 8-12.

Sales Tax Conundrums, September 17, 2002, *State Tax Notes*, 26, 331-6.

Why it's Hard to Predict Growth, April 1999, *Charlotte Observer*.

Deficit Déjà vu, All Over Again, April 1995, *Business Journal*.

Betting Simulations, Filters, and Information, *Proceedings of the International Conference on Gambling and Risk: Quantitative Analysis*, 1988, 124-32, with J. Gandar and R. Zuber.

### ***Government Consulting and Commissions***

Staff, State and Local Fiscal Modernization Study Commission, October 2006 – May 2007.

Institute for Emerging Issues working group on Financing the Future, Sept. 2005-Feb. 2006.

Governor's Commission to Modernize State Finances, North Carolina, February-December 2002.

Chair, New Economy Subcommittee, Governor's Commission..., February-December 2002.

Department of Finance, Federal Government of Canada, Summer 2001.

### ***Unpublished Manuscripts***

North Carolina Revenue Shortfalls and the Rainy Day Fund, June 2002. Prepared for *Governor's Commission to Modernize State Finances*.

Tool Kit for Macroeconomic Dynamics, 1997. Prepared for ECON 6001, Advanced Topics in Macroeconomics

The Real Market Value of the Net Federal Debt: Interest Rate Effects, Money Illusion, and the Efficacy of Fiscal Policy, 1987, unpublished working paper, UNC at Charlotte.

### ***Work In Progress***

- Government Budgets, Debt, and Deficits, contract signed for publication in 2009, *21st Century Economics: A Handbook*, edited by Rhona Free (Sage Publishing: Thousand Oaks, Ca.).
- Dividend Payouts versus Dividend Taxes: New Evidence, with A. Blankley and S. Radchenko.
- Trends in State and Local Tax Bases, with C. Irwin.
- Partial Adjustment Estimates of the Dividend Tax: Does Specification Matter? with A. Blankley, S. Radchenko, C. Cox
- Dividend Policy, Endogenous Innovation, and Economic Growth, with H. Lin.

### ***Conference Presentations***

- Dividend Taxes and Dividend Payouts: Does Specification Matter? November 2008, *Southern Economic Association*, Wash. DC.
- Dividend Taxes and Dividend Payouts: New Evidence, July 2007, *Association of Public Economic Theory*, Nashville, TN.
- Dividend Taxes and Dividend Payouts: New Evidence, November 2006, *Southern Economic Association*, Charleston, SC.
- Tax Rates and Tax Revenue: An Innovation-based Analysis of Supply-side Economics, November 2003, *Southern Economic Association*, San Antonio, Texas.
- A Cost-Benefit Analysis of R&D Incentives, October 2000, *International Atlantic Economic Society*, Charleston, SC.
- Tax Rates and Tax Revenue Revisited: Innovation and Supply-side Economics, July 2000, *Western Economic Association International*, Vancouver, BC.
- Corporate Income Tax, Financial Structure, and Endogenous Technical Growth, July 1997, *Western Economic Association International*, Seattle Wash.
- The Corporate Income Tax, Financial Structure and Endogenous Technological Change, July 1996, *Western Economic Association International*.
- Tax Structure, Wealth Effects, and Capital Accumulation in a Life Cycle Growth Model, July 1995, *Western Economic Association International*, San Francisco, CA.
- Monetization of U.S. Federal Budget Deficits: New Evidence, June 1993, *Western Economic Association International*, Lake Tahoe, Nevada.
- To be Taxed or not to be Taxed (on the Internet): Welfare Analysis of a Taxing Dilemma, November 2001, *Southern Economic Association*, Tampa Fl.
- Interest Rates and Consumption Revisited: Theory and Evidence, November 1991, *Southern Economic Association*, Nashville, Tenn.
- Interest Rates and Consumption: The Role of Net Wealth, November 1990, *Southern Economic Association*, New Orleans, La.
- Ricardian Equivalence, the Open Economy, and Macroeconomic Stability, November 1989, *Southern Economic Association meetings*, Orlando, Fl.
- The Real Market Value of Net Federal Debt: Interest Rate Effects, Money Illusion, and the Efficacy of Fiscal Policy, March 1989, *Midwest Economic Association*, Cincinnati, Ohio.

- Prophets and Profits: How Reliable are Expert Predictions? April 1988, *Midwest Economic Association*, Chicago, Ill.
- An Analysis of Market Rationality Tests Based on Cross Equation Restrictions, November 1987, *Southern Economic Association*, Washington DC.
- Demand for Nominal Assets when All Assets are Risky, November 1987, *Southern Economic Association*, Washington DC.
- Testing Rationality in the Point-spread Betting Market, October 1987, *Financial Management Association*, Las Vegas, Nevada.
- Estimating the Fisher Relation when Inflation is Uncertain: Structural Tests versus VARs, March 1987, *Midwest Economic Association*, Kansas City, Mo.
- Bayesian Estimation of Inflation Expectations, February 1987, *Missouri Valley Economic Association*, St. Louis, Mo.

### ***Panels and Seminar Presentations***

- Self Interest, Advances in Medical Treatment and Care, and Government Intervention, August 2008, Grant Thornton fundraiser for Autism Speaks, Charlotte, North Carolina.
- Private Property, Taxes and Economic Development Policies in the U.S., Open World Leadership Center, July 2005, Charlotte, North Carolina.
- Dynamic Long-run Elasticities of Taxable Income: An Innovation-based Analysis of Supply-side Economics, April 2005, *Iowa Alumni Workshop*.
- Notes on North Carolina Taxes and the Need for Reform, February 2005, *State Advisory Panel, Z. Smith Reynolds Foundation*, Kannapolis, North Carolina.
- Federal Taxes, Federal Deficits, and Small Business: An Overview of (recent) Past and Possible Future Policies, January 2005, *Charlotte Chamber of Commerce Entrepreneurs' Forum*, Charlotte, North Carolina.
- The Long Run Elasticity of Taxable Income: Innovation and Supply-side Economics, November 2004, *Davidson College Economics Department*, Davidson, North Carolina.
- Can Federal Income Tax Rates be Lowered in Perpetuity? October 2004, *Financial Executives International*, Charlotte North Carolina.
- An Overview of U.S. Taxes: Effects on Economic Efficiency and Development, July 2004, *Open World Leadership Center*, Charlotte, North Carolina.
- Revenue-Maximizing Tax Rates, Technical Innovation, and Economic Growth, December 2004, *Carolina Chemical Association*, Charlotte, North Carolina.
- Governor's Commission to Modernize State Finances, May 2003, *Carolina Bar Associations*, Kiawah, South Carolina.
- Fiscal Federalism, Budgets, Taxes, and Economic Development: An Overview, July 2003, *Open World Leadership Center*, Charlotte, North Carolina.
- A Cost-benefit Analysis of R&D Tax Incentives focused on Canada and the U.S., July 2001, *Finance Canada*, Ottawa, Canada.
- Workshop on Macroeconomic Dynamics, fall 1995 – spring 1996, presented to Belk College faculty, University of North Carolina at Charlotte.

Interest Rate-Induced Wealth Effects, January 1992, *Fordham University Economics Department*, Bronx, New York.

Interest Rates and Consumption Revisited: Theory and Evidence, October 1991, *North Carolina State University Economics Department*, Raleigh, NC.

Price-induced Variation in the Value of Net Debt, Optimal Consumption, and the Efficacy of Fiscal Policy, April 1990, *UNC Greensboro Econ. Dept.* Greensboro, NC.

### ***Referee***

*Canadian Journal of Economics, Eastern Economic Journal, Economica, Economic Inquiry, Energy Journal, Journal of Economic Growth, Journal of Macroeconomics, Public Finance and Management, Quarterly Journal of Business and Economics, Southern Economic Journal*

### ***Awards and Honors***

2007-08, Outstanding Scholarship Award, Belk College of Business

2005-06, Best Paper Award, Belk College of Business

1997-98, Outstanding Graduate Teaching Award, UNC Charlotte Economics Dept.

Beta Gamma Sigma, honor society for students of business programs accredited by the American Association of Collegiate Schools of Business

### ***Teaching***

*Graduate:* Advanced Macroeconomics, Advanced Topics in Macroeconomics, Public Economics, Time Series and Forecasting

*Undergraduate:* Intermediate Macroeconomics, Money and Banking, Public Finance

### ***Thesis Director***

On the Intertemporal Elasticity of Substitution, Jonathan Poeder, 2007.

Can State Sales and Use Taxes Survive Economic Growth? Xin Wei, 2004.

The Impact of Fiscal Policy on the Capital-labor Ratio, Jacqueline Howard, 1994.

Ricardian Equivalence versus Conventional Macroeconomic Theory and Empirical Tests of the "Twin Deficits," Sing Heng Ho, 1994.

Generalized Method of Moments and the Lucas Critique: A Test for Structural Stability in the Consumption-based Capital Asset-pricing Model, Michael Rife, 1993.

### ***Professional Associations***

American Economic Association  
 Association of Public Economic Theory  
 Canadian Economic Association  
 National Tax Association  
 Southern Economic Association