

# **ALI F. DARRAT**

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## **Address and Contacts**

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Citizenship: USA

## **Education**

Ph.D., Indiana University (Bloomington), 1982  
M. A., Indiana University (Bloomington), 1976  
B.A. University of Benghazi, 1972

## **Honors and Awards**

The Premier Bank Endowed Professor of Finance & Professor of Economics, Louisiana Tech University, 1995-present

University Distinguished Professor Nominee, College of Administration and Business, Louisiana Tech University, 1992.

Faculty Senate Chair Nominee, College of Administration and Business, Louisiana Tech University, 1990, 1993, 1995, 1996, 1998, 2001, 2002.

Taulman Miller Award, Indiana University, 1980.

Henry Oliver Award, Indiana University, 1979.

First Prize, Al-Oweiss Foundation for Studies and Scientific Innovations, UAE, 1994.

A Research Fellow, Economic Research Forum, 1994 – present.

“Outstanding Researcher of the Year 2002”, Academy of Economics and Finance, 2003.

## **Current Position**

The Premier Bank Endowed Professor of Finance & Professor of Economics, College of Business, Louisiana Tech University (at Tech since Fall 1987).

## **Previous Academic Positions**

Associate Professor, Department of Economics and Finance, Louisiana Tech University.  
 Associate Professor, Department of Economics and Finance, University of New Orleans.  
 Assistant Professor, Department of Economics, University of Kentucky.  
 Visiting Distinguished Professor, Department of Economics, UAE University.  
 Visiting Professor of Finance, Department of Accounting and Finance, American  
 University of Sharjah, UAE.  
 Consultant, Bluegrass Area Development District, Inc., Lexington, Kentucky.  
 Teaching Assistant, Department of Economics, Indiana University.

## **Fields of Specialization and Research Interests**

Monetary Theory and Policy  
 International Finance  
 Macroeconomic Theory and Empirical Evidence  
 Economies of the Middle East region  
 Dynamics and Efficiency of Financial and Capital Markets  
 Economic Fluctuations and Inflation Forecasting  
 Development Economics  
 Government Budgetary Processes  
 Applied Econometrics  
 Open Macroeconomic Models

## **Courses Taught**

Macroeconomics (graduate, Ph.D. level)  
 Monetary Theory (graduate, Ph.D. level)  
 Seminar in Monetary Economics (upper undergraduate level)  
 Money and Banking (upper undergraduate level)  
 Intermediate Macroeconomics (upper undergraduate level)  
 Macroeconomics (undergraduate level)  
 International Finance (senior undergraduate level)

## **Professional Activities and Current and Previous Committee Work**

Referee, *Journal of Quantitative and Financial Analysis*  
 Referee, *Review of Economics and Statistics*  
 Referee, *Journal of Money, Credit and Banking*  
 Referee, *National Science Foundation*  
 Referee, *Research Council of Canada*  
 Referee, *Journal of Econometrics*  
 Referee, *Journal of Macroeconomics*  
 Referee, *Economic Inquiry*  
 Referee, *Journal of Banking and Finance*

## Professional Activities (continued)

Referee, *Journal of International Money and Finance*  
 Referee, *Journal of Real Estate, Finance and Economics*  
 Referee, *Southern Economic Journal*  
 Referee, *Journal of Economic Surveys*  
 Referee, *American Economist*  
 Referee, *Eastern Economic Journal*  
 Referee, *Real Estate Economics*  
 Referee, *Journal of Post-Keynesian Economics*  
 Referee, *Journal of Development Economics*  
 Referee, *Journal of Public Economics*  
 Referee, *Public Finance Quarterly*  
 Referee, *Applied Economics*  
 Referee, *Journal of Economics and Administrative Sciences*  
 Referee, *Journal of Economic Studies*  
 Referee, *Journal of Economics and Business*  
 Referee, *World Development*  
 Referee, *Quarterly Journal of Business and Economics*  
 Referee, *International Economic Review*  
 Referee, *Empirical Economics*  
 Referee, *International Journal of Middle East Studies*  
 Referee, *International Economic Journal*  
 Referee, *Economic Horizons*  
 Referee, *Bulletin of Economic Research*  
 Referee, *Journal of Islamic Economics*  
 Referee, *American Journal of Islamic Social Sciences*  
 Referee, *Journal of Business and Economic Studies*  
 Referee, *Islamic Development Bank*  
 Referee, *Contemporary Policy Issues*  
 Referee, *Open Economies Review*  
 Referee, *International Review of Economics and Finance*  
 Referee, *Studies in Economics & Finance*  
 Referee, *Journal of Financial Services Research*  
 Referee, *Review of International Economics*  
 Referee, *Review of Financial Economics*  
 Referee, *Arab Journal of Administrative Sciences*  
 Referee, *Journal of the Social Sciences*  
 Referee, *Macroeconomic Dynamics*  
 Referee, *the International Business and Economic Review*  
 Referee, *Applied Financial Economics*  
 External Examiner, Graduate Thesis, University of Malaysia (Malaysia)  
 External Examiner, Master's Degree, The University of the West Indies (Jamaica)  
 External Reviewer, National Research Project for Manpower Development and  
 Education Planning, Government of the United Arab Emirates

## Professional Activities (continued)

Fellow, Economic Research Forum (Egypt)  
 Chair and Member, several Doctoral Dissertation Committees  
 Member, Editorial Board, *the Review of Financial Economics*  
 Member, Editorial Board, *Journal of Business Research*  
 Member, Editorial Board, *Emerging Markets Finance and Trade*  
 Member, Editorial Board, *Middle East Business and Economic Review*  
 Member, Editorial Board, *Southwest Business and Economic Journal*  
 Guest Editor, Special Issue, *Emerging Markets Finance and Trade*  
 Guest Editor, Special Issue, *Middle East Business and Economic Review*  
 Member, Ph.D. Examination Committees  
 Member, D.B.A. Examination Committees  
 Member, MBA Advisory Committees  
 Chair and Member, Human Resource Management Committee (College level)  
 Member, Dean Search Committee (University level)  
 Member, Faculty Evaluation Policy & Procedures Committee (University level)  
 Member, Promotion and Tenure Committees (Department and College levels)  
 Member, Professorship Selection Committee (College level).  
 Member, Undergraduate Curriculum Committee (College level)  
 Member, Strategic and Planning Committee (College level)  
 Academic Advisor of MSA, Louisiana Tech University Chapter  
 Member, Faculty Senate, 1996-1999 (University level).

## Teaching and Research Effectiveness

Based on students teaching evaluations, I have been consistently ranked among the top 5% of all faculties in the instruction area (full documentations are available upon request). I have published more than 160 articles in refereed national and international journals. One common metric for judging research effectiveness is the number of citations in refereed journals (e.g., see, Dusansky and Vernon's paper in the *Journal of Economic Perspectives*, Winter 1998). According to the *Social Sciences Citation Index*, my papers have been cited in excess of 300 times by other researchers (a complete list of all citations is available upon request). In addition, many of my papers have been fully abstracted in publications such as *The Journal of Economic Literature*, *Monetary Economics Abstract*, and *The CFA Digest*.

## Refereed Journal Articles

163. "Intraday Volume and Volatility Relations With and Without Public News," (co-authored), *Journal of Banking and Finance*, forthcoming.

162. “Modeling Money Demand Under the Profit-Sharing Banking Scheme: Some Evidence on Policy Invariance and Long-Run Stability,” (co-authored), *Global Finance Journal*, forthcoming.
161. “Explaining Patterns in Liquidity Co-variation: Evidence from NYSE Listed Firms,” co-authored), *Applied Financial Economics*, forthcoming (presented at the 13th Annual Conference of the Multinational Finance Society, Edinburgh, UK, June 25-27, 2006).
160. “On the Roots of Inflation in MENA: Recent Evidence from the Monetarist Model,” (co authored), *Savings and Development*, forthcoming.
159. “Finance and Macroeconomic Performance: Some Evidence for Emerging Markets,” (co- Authored), *Emerging Markets Finance and Trade*, forthcoming.
158. “Intra-Regional Integration in the GCC Block: The Role of Market Liberalization,” (co-authored), *Applied Financial Economics*, forthcoming.
157. “The Asymmetric Impact of Monetary Policy on Currency Markets,” (co-authored), *The Financial Review*, Volume 41, Number 2, May 2006 (presented at the Global Finance Conference, Dublin, Ireland, June 27-29, 2005).
156. “On the Bankruptcy of Internet Companies; An Empirical Inquiry,” (co-authored), *Journal of Business Research*, Volume 59, Issue 10-11, October 2006, pp. 1193-1200.
155. “Interactions between Mortgage and Other Capital Markets in the U.S.: Has Financial Deregulation Made a Difference?” (co-authored), *Applied Financial Economics*, Volume 16, Number 4, February 15, 2006, pp.335-345.
154. “Revisiting the Proxy Effect Hypothesis: Some Evidence for Jordan,” (co-authored), *Middle East Business and Economic Review*, Volume 17, December 2005, pp. 13-19.
153. “On the Path of Integration in the Gulf Region,” (co-authored), *Applied Economics*, Volume 37, May 2005, pp. 1055-1062.
152. “Assessing the Role of Financial Deepening in Business Cycles: The Experience of the United Arab Emirates,” (co-authored), *Applied Financial Economics*, Volume 15, April 2005, pp. 447-453.
151. “Money and Macroeconomic Performance: Revisiting Devisia Money” (co-authored), *Review of Financial Economics*, Volume14, 2005, pp. 93-101, (lead article).
150. “Technical, Allocative and Scale Efficiencies of REITs: An Empirical Inquiry,” (co-authored), *Journal of Business Finance and Accounting*, Volume 32, November 2005, pp. 1961-1994.

149. "Equity Market Linkage and Multinational Trade Agreements: The Case of NAFTA," (co-authored), *Journal of International Money and Finance*, Vol. 24, 2005, pp.793- 817.
148. "Capital Structure of Firms in an Emerging Market: An Empirical Inquiry," (co-authored), *Savings and Development*, Volume 29, 2005, pp.97-111.
147. "Price Discovery and Volatility Spillovers in Index Futures Markets," (co-authored), *Journal of Banking and Finance*, Volume 28, 2004, 3037-3054.
146. "Why Do US Banks Borrow from the Fed? A Fresh Look at the Reluctance Phenomenon," (co-authored), *Applied Financial Economics*, Volume 14, 2004, pp. 477-484.
145. "Fertility, Human Capital and Macroeconomic Performance: Long-Term Interactions and Short-Term Dynamics," (co-authored), *Applied Economics*, Vol.14, 2004, pp. 537- 554.
144. "Intraday Trading Volume and Return Volatility of the DJIA Stocks: A Note," (co-authored), *Journal of Banking and Finance*, Volume 27, 2003, pp. 2035-2043.
143. "An Empirical Inquiry into New Subscriber Services under Interdependent Adoption Processes," (co-authored), *Journal of Service Research*, Vol. 6, Nov. 2003, pp. 180-192.
142. "Monetary Dynamics of Inflation: Some Evidence for a Small Open Economy," (co-authored), *Savings and Development*, Volume 27, 2003, pp. 259-280.
141. "Interdependence and Volatility Spillovers under Market Liberalization: The Case of Istanbul Stock Exchange," (co-authored), *Journal of Business Finance and Accounting*, Volume 30, September/October 2003, pp.1089-1114.
140. "Assessing Bank Efficiency of Banks in an Emerging Market: The Kuwaiti Experience in the 1990s," (co-authored), *Studies in Economics and Finance*, Volume 21, autumn 2003, pp.1-21 (lead article).
139. "Do U.S. Stock Prices Deviate from their Fundamental Values? Some New Evidence" (co-authored), *Journal of Banking and Finance*, Volume 27, April 2003, pp. 673-697.
138. "Is the US Inflation Low Because the Dollar Value Is High? Some Short and Long Run Evidence" (co-authored), *Applied Financial Economics*, Volume 13, April 2003, pp.237-243 (lead article).
137. "Winners and Losers in the Middle East: An Economic Scrutiny of the Peace Dividends," (co-authored), *Journal of Middle East Policy*, Volume 9, September 2002, pp. 34-39.

136. "Optimal Pricing of New Subscriber Services under Interdependence Adoption Processes," (co-authored), *Journal of Service Research*, Vol. 5, Nov. 2002, pp. 140-153.
135. "The Relative Efficiency of Interest-Free Monetary System: Some Empirical Evidence", *Quarterly Review of Economics and Finance*, Volume 42, 2002, pp. 747-764.
134. "Permanent and Transitory Driving Forces in the Asian-Pacific Stock Markets" (co-authored), *The Financial Review*, Volume 37, February 2002, pp. 35-52.
133. "The Role of Futures Trading in Stock Market Activity: Perpetrator of Volatility or Victim of Regret?" (co-authored), *Journal of Financial Research*, Volume 25, Fall 2002, pp.431-444.
132. "Are the Arab Maghreb Economies Really Integratable? Some Evidence from the Theory of Co integrated Systems" (co-authored), *Review of Financial Economics*, Volume 11, 2002, pp.79-90 (lead article).
131. "Budget Balance through Spending Cuts or Tax Adjustments?" *Contemporary Economic Policy*; Volume 20, July 2002, pp.221-233.
130. "Does Advertising Promote Sales or Simply Diffuse Signals?" (Co-authored), *International Journal of Advertising*, Volume 21, 2002, pp.175-195.
129. "Foreign Trade, Human Capital, and Economic Growth in Taiwan: A Reexamination" (co-authored), *Studies in Economics and Finance*, Volume 20, spring 2002, pp.85-94.
128. "On Budget Deficits and Interest Rates: Another Look at the Evidence," *International Economic Journal*, Volume 16, Summer 2002, pp.19-29.
127. "The Dollar and U.S. Prices: Some Evidence from a VECM Model," (co-authored), *The American Economist*, Volume 25, fall 2001, pp.3-12 (lead article).
126. "Modeling Monetary Control in an Interest-Free Economy," (co-authored) *Journal of King Abdulaziz University: Islamic Economics*, Volume 12, 2000, pp.3-18 (lead article).
125. "Testing Export Exogeneity in Taiwan: Further Evidence," (co-authored) *Applied Economics Letters*, Volume 7, 2000, pp. 563-567.
124. "Exchange-Rate Volatility and Trade Flow in an Emerging Market: Some Evidence from a GARCH," (co-authored), *Savings and Development*, Vol. 24, 2000, pp. 287-301.
123. "On the Integration of Emerging Stock Markets," (co-authored), *Journal of Economic Development*, Volume 25, December 2000, pp. 119-129.

122. "Testing the Random-Walk Hypothesis: A Model-Comparison Approach," (co-authored) *The Financial Review*, Volume 35, August 2000, pp.105-124.
121. "Do Structural Federal Budget Deficits Impact Commercial Bank Interest Rates?" *Public Finance Review*; Volume 28, May 2000, pp.187-194.
120. "Monetary Stability and Interest-Free Banking Revisited," *Applied Economics Letters*, Volume 7, 2000, pp.803-806.
119. "Can Consumer Attitudes Forecast the Macro economy?" (Co-authored) *The American Economist*, Volume 44, spring 2000, pp. 34-42.
118. "On the Gompertz Process and Cointegration: Modeling New Product Sales," *Quarterly Journal of Business and Economics*, Volume 39, winter 2000, pp.49-56.
117. "Are Budget Deficits Inflationary? A Reconsideration of the Evidence," *Applied Economics Letters*, Volume 7, 2000, pp.633-636.
116. "On the Diffusion of New Subscribed Services under Independent Adoption Processes," (co-authored) *Decision Sciences Institute*, 1999, Proceedings of the 30th Annual National Meeting, Volume 1, November 1999, pp.338-340.
115. "On the Long-Run Relationship between Population and Economic Growth: Some Time Series Evidence for Developing Countries," (co-authored) *Eastern Economic Journal*, Volume 25, summer 1999, pp. 301-313.
114. "Forecasting Corporate Performance: VECM Comparison with Other Time Series Models," (co-authored) *Studies in Economics and Finance*, Volume 19, spring 1999, pp. 49-61.
113. "Are Financial Deepening and Economic Growth Causally Related? Another Look at the Evidence," *International Economic Journal*, Volume 13, autumn 1999, pp. 19-35.
112. "On the Interrelationship among Real, Monetary, and Financial Variables," *Applied Financial Economics*, Volume 9, 1999, pp. 289-293.
111. "The Long-Run Relationship between Spot and Futures prices of the S&P 500 Index: Evidence from Co integration Tests," (co-authored) *Advances in Investment Analysis and Portfolio Management*, edited by C. F. Lee (Stamford, CT: JAI Press, 1999).
110. "Does Money Matter in Developing Economies? Some Evidence from the Solow Estimator," (co-authored) *Review of Financial Economics*, Volume 7, 1998, pp. 213-220.
109. "Tax and Spend or Spend and Tax: An Inquiry into the Turkish Budgetary Process," *Southern Economic Journal*, Volume 64, April 1998, pp. 940-956.

108. "Mortgage Loan Rates and Deposit Costs: Are They Reliably Linked?" (Co-authored), *The Journal of Real Estate, Finance and Economics*, Volume 16, Jan.1998, pp. 27-42.
107. "Predicting Future Buyer Behavior with Consumer Confidence and Sentiment Indexes," (co-authored) *Marketing Letters*, Volume 9, November 1998, pp. 349-360.
106. "Changing Market Conditions and Advertising Strategies: Theory and Evidence," (co- authored) *Journal of Operational Research Society*, Volume 49, 1998, pp. 42-51.
105. "On the Role of Fiscal Policy in the U.S. Economy," (co-authored) *Studies in Economics and Finance*, Volume 18, fall 1997, pp. 36-58.
104. "Domestic and International Sources of Inflation in Some Muslim Countries: An Empirical Inquiry," (presented to the First Workshop on Inflation in Muslim Countries, Faysal Islamic Bank of Bahrain, Jeddah, Saudi Arabia, December 20-21, 1995), *The Middle East Business and Economic Review*, Volume 9, January 1997, pp. 14-24. 103.
103. "U. S. Oil Consumption, Oil Prices, and the Macro economy: A Reply to Hamilton," (Co-authored) *Empirical Economics*, Volume 22, 1997, pp. 157-159.
102. "On Currency Substitution and Money Demand Instability," (co-authored) *International Review of Economics and Finance*, Volume 5, 1996, pp. 321-334.
101. "Financial Deregulation, Monetary Policy, and Stock Market (In) Efficiency," (co-authored) *Quarterly Journal of Business and Economics*, Vol. 35, Autumn 1996, pp. 18-27.
100. "U.S. Oil Consumption, Oil Prices, and the Macro economy," (co-authored) *Empirical Economics*, Volume 21, 1996, pp. 317-334.
99. "On the Federal Budget Deficit Dilemma: Has Television Contributed?" (Co-authored), *American Economist*, Volume 40, fall 1996, pp. 77-85.
98. "Modeling Money Demand in the United Arab Emirates," (co-authored), *Quarterly Review of Economics and Finance*, Vol. 36, spring 1996, pp. 65-87. (Abstracted in *Monetary Economics Abstract*, Economic Research Network, Volume1, July 22, 1996).
97. "On the Design of Interest-Free Financial Instruments: Theoretical Rationale and Simulation Results," (co-authored), *JKAU: Islamic Economics*, Vol. 8, 1996, pp. 53-61.
96. "Review of Studies on Causes and Consequences of the 1989-92 Credit Slowdown," *Southern Economic Journal*, Volume 62, October 1995, pp. 499-500.
95. "Resource Mobilization under the Islamic Profit-Loss-Sharing Scheme: A Note," (co-authored) *JKAU: Islamic Economics*, Volume 7, 1995, pp. 37-39.

94. "Hybrid Profit-Sharing Securities: A General Equilibrium Analysis," (co-authored), *Middle East Business and Economic Review*, Volume 7, June 1995, pp. 10-17.
93. "Inter-Industry Differences and the Impact of Operating and Financial Leverages on Equity Risk," (co-authored), *The Review of Financial Economics*, Volume 4, spring 1995, pp. 141-155.
92. "Has Futures Trading Activity Caused Stock Price Volatility?" (Co-authored), *The Journal of Futures Markets*, Volume 15, August 1995, pp. 537-557.
91. "Commodity Prices, Inflation and Monetary Policy: The Case of the Arab Gulf Countries," (co-authored), in *Global Commodity Price Stabilization: Implications for Trade and Development*, edited by O. Suliman and M. El Baghdadi, Greenwood Pub. Group, 1995 (reviewed in *Eastern Economic Journal*, Volume 22, summer 1996).
90. "Wage Growth and the Inflationary Process: A Reexamination," *Southern Economic Journal*, Volume 61, July 1994, pp. 181-190.
89. "Stock Market Efficiency and the Federal Budget Deficit: Another Anomaly?" co-authored), *The Financial Review*, Volume 29, February 1994, pp. 49-75.
88. "The Value of Time and Recent U.S. Money Demand Instability," (co-authored) *Southern Economic Journal*, Volume 60, January 1994, pp. 564-578.
87. "Volatility of Money Growth and the U.S. Velocity Puzzle: Some Further Results," (co-authored), *Journal of Economics and Business*, Vol. 46, May 1994, pp. 77-87.
86. "Testing Alternative Views of Government Budgeting," (co-authored), *The Review of Financial Economics*, Volume 3, spring 1994, pp. 19-40.
85. "Human Capital Investment and Growth: Some Results from an Endogenous Growth Model," (co-authored), *Journal of Economics and Finance*, Vol.18, spring 1994: 67-80.
84. "Equity Capital, Profit-Sharing Contracts, and Investment: Theory and Evidence," (co-authored), *Journal of Business Finance and Accounting*, Volume 20, September 1993, pp. 639-651.
83. "Islamic Banking: Some Unsettled Issues of Stability and Growth," (co-authored) *Journal of Objective Studies*, January 1993, pp. 112-116.
82. "On the Efficiency of Real Estate Markets," (co-authored), *Journal of Real Estate, Finance and Economics*, Volume 7, July 1993, pp. 55-72 (abstracted by R. E. Copley in the *CFA Digest*, Volume 23, fall 1993, pp. 68-69).

81. "The Role of Interest Rates in Contemporary Muslim Economies: A Reexamination," *JKAU: Islamic Economics*, Volume 5, 1993, pp. 39-49.
80. "A Competitive Advertising Model: Some Theoretical and Empirical Results," (co-authored), *Journal of Operational Research Society*, Vol.44, No. 5, 1993, pp. 491-502.
79. "National Saving and the Twin Deficits: Comment," in *The Economics of Saving*, edited by James H. Gapinski (Boston: Kluwer Academic Publishers, 1993).
78. "The Economic Consequences of the Gulf War--A Review," *International Journal of Middle East Studies*, Volume 24, February 1992, p. 173.
77. "Human Capital, Government Policies, and Economic Growth: Some Evidence for Muslim Countries," (co-authored), in *Economic Growth and Human Resource Development in Islamic Perspective*, Washington, D.C. International Institute of Islamic Thought, 1992.
76. "Economic Growth and the Role of the Private Sector," (co-authored), *Economia Internazionale*, Volume 165, August/November 1992, pp. 277-288.
75. "The Effects of Monetary Targeting on Business Activity and Financial Stability in the U.K." (co-authored), *Journal of Banking and Finance*, Volume 16, June 1992, pp. 523-543. (Abstracted by J. S. Howe in the *ISFA Digest*, Volume 4, Fall 1992, pp. 27-28).
74. "Real Deficits and Real Growth: Some Further Results," (co-authored), *Journal of Post-Keynesian Economics*, Volume 15, fall 1992, pp. 31-41.
73. "U.S. Farm Exports, Government Deficits, and Money Growth: Some Evidence from Vector Auto regressions," (co-authored), *International Trade Journal*, Volume 6, spring 1992, pp. 355-373.
72. "Petroleum Demand, Income Feedback Effects, and OPEC's Pricing Behavior: Some Theoretical and Empirical Results," (co-authored), *International Review of Economics and Finance*, Volume 1, 1992, pp. 247-259.
71. "On Comparing Alternative Advertising Policies of Pulsation," (co-authored), *Decision Sciences*, Volume 23, May/June 1992, pp. 541-564.
70. "Equity Participation Contracts and Investment: Some Theoretical and Empirical Results," (co-authored), *American Journal of Islamic Social Studies*, Vol. 9, summer 1992, pp. 219-232.
69. "Policy Impacts Under Rational Expectations," *Journal of Banking and Finance*, Volume 15, April 1991, pp. 257-271.

68. "Governing the \$5 Trillion Economy: A Review of Herbert Stein's Book," *Southern Economic Journal*, Volume 57, April 1991, pp. 1189-1190.
67. "The U.S. Saving Challenge: Policy Options for Productivity and Growth: A Review," *Southern Economic Journal*, Volume 58, October 1991, pp. 545-546.
66. "Have Budget Deficits and Money Growth Caused Changes in Interest Rates and Exchange Rates in Canada?" (Co-authored), *North American Review of Economics and Finance*, Volume 2, spring 1991, pp. 69-82.
65. "An Application of a VAR Technique to the Beta Decomposition Model," (co-authored), *Quarterly Journal of Business and Economics*, Volume 30, spring 1991, pp. 75-89.
64. "Islamic Law and Finance, A Review," *The American Journal of Islamic Social Sciences*, Volume 8, December 1991, pp. 549-550.
63. "Stock Returns, Money and Fiscal Deficits," *Journal of Financial and Quantitative Analysis*, Volume 25, September 1990, pp. 387-397.
62. "Structural Federal Deficits and Interest Rates: Some Causality and Co-Integration Tests," *Southern Economic Journal*, Volume 56, January 1990, pp. 752-759.
61. "Domestic and International Sources of Inflation in Developing Countries: Some Evidence from the Monetary Approach," (co-authored), *International Economic Journal*, Volume 4, winter 1990, pp. 55-69.
60. "The Impact of Federal Debt upon Stock Prices in the United States," *Journal of Post-Keynesian Economics*, Volume 12, spring 1990, pp. 375-389.
59. "Impact of External Price Shocks upon the Oil-Based Developing Economies," (co-authored), *Journal of Economic Studies*, Volume 17, 1990, pp. 36-49.
58. "Capital Mobility, Monetization, and Money Demand in Developing Economies," (co-authored), *American Economist*, Volume 54, spring 1990, pp. 69-75.
57. "Islamic Banking: An Outline of Some Conceptual and Empirical Aspects," (co-authored), *Savings and Development*, Volume 14, 1990, pp. 185-192.
56. "Federal Deficits and Money Growth in the United States: A Vector Autoregressive Analysis," (co-authored), *Journal of Banking and Finance*, Volume 13, March 1989, pp. 137-149.
55. "Fiscal Deficits and Long-Term Interest Rates: Further Evidence from Annual Data," *Southern Economic Journal*, Volume 56, October 1989, pp. 363-374.

54. "Real Estate Returns, Money and Fiscal Deficits: Is the Real Estate Market Efficient?" (Co-authored) *Journal of Real Estate, Finance and Economics*, Volume 2, September 1989, pp. 197-208.
53. "Has Inflation Uncertainty Hampered Economic Growth in Latin America?" (Co-authored), *International Economic Journal*, Volume 3, summer 1989, pp. 1-15.
52. "Is Financial Deepening a Prescription for Economic Growth," (co-authored), *American Economist*, Volume 34, fall 1989, pp. 25-33.
51. "On Fiscal Policy and the Stock Market," *Journal of Money, Credit and Banking*, Volume 20, Part 1, August 1988, pp. 353-363.
50. "Budget Deficits, Money Growth and Causality: Further OECD Evidence," (co-authored), *Journal of International Money & Finance*, Volume 7, June 1988, pp. 231-242.
49. "Have Large Budget Deficits Caused Rising Trade Deficits?" *Southern Economic Journal*, Volume 54, April 1988, pp. 879-887. (Abstracted by R. A. McLean in *The CFA Digest*, Volume 18, Fall 1988, pp. 64-65.)
48. "Economic Growth and the Expanding Public Sector: A Reexamination," (co-authored), *Review of Economics and Statistics*, Volume 70, May 1988, pp. 322-330.
47. "Does Inflation Inhibit or Promote Growth?" *Quarterly Journal of Business and Economics*, Volume 27, autumn 1988, pp. 113-131.
46. "Are Exports an Engine of Growth? A Reply," *Applied Economics*, Volume 20, November 1988, p. 1561.
45. "Inflation, Unemployment, and Monetary Policy," *Journal of Economic Development*, Volume 13, December 1988, pp. 141-150.
44. "The Islamic Interest-Free Banking System: An Empirical Analysis," *Applied Economics*, Volume 20, March 1988, pp. 417-425.
43. "Rational Expectations and the Role of Stabilization Policies: Some Tests Based on the Fisher Equation," *Eastern Economic Journal*, Vol.14, July/September 1988, pp. 211-219.
42. "The Stability of the Money Demand Function," *Savings and Development*, Volume 12, 1988, pp. 89-97.
41. "Price Instability and Inflation: Some Evidence Based on Rational Expectations Models," (co-authored), *Economics Letters*, Volume 26, 1988, pp. 111-119.

40. "The Behavior of Stock Market in a Developing Economy," *Economics Letters*, (co-authored), Volume 22, 1987, pp. 273-278.
39. "Inflation Uncertainty and Saving Behavior," *Review of Money, Finance and Banking*, Volume 11, 1987, pp. 69-76.
38. "Money and Stock Prices in W. Germany and U.K: Is the Stock Market Efficient?" *Quarterly Journal of Business and Economics*, Vol.26, winter 1987, pp. 20-35.
37. "Are Exports an Engine of Growth?" *Applied Economics*, Vol.19, Feb.1987, pp. 277-283.
36. "A Monetarist Interpretation of Inflation: A Comment," *Journal of Social, Political and Economic Studies*, Volume 12, Spring 1987, pp. 107-109.
35. "The Inflationary Process in A Developing Economy: A Reexamination of the Evidence," *International Journal of Middle East Studies*, Volume 19, August 1987, pp. 385-392.
34. "The Policy Ineffectiveness Proposition," *Economics Letters*, Vol. 25, 1987, pp. 117-122.
33. "Fiscal Impulse and the Real Economy," *Public Finance*, Volume 41, 1986, pp. 316-330.
32. "Inflation, Its Variability and Consumer's Behavior," *Economia Internazionale*, Volume 39, August/November 1986, pp. 309-316.
31. "Trade and Development: The Asian Experience," *The CATO Journal*, Volume 6, Fall 1986, pp. 695-699.
30. "The Demand for Money in Some Major OPEC Members: Regression Estimates and Stability Results," *Applied Economics*, Vol. 18, February 1986, pp. 127-142 (lead article).
29. "Monetization and the Demand for Money: The Experience of Some Latin American Countries," *Savings and Development*, Volume 10, 1986, pp. 59-70.
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