

**DAVID W. FINDLAY**

OFFICE ADDRESS:

Department of Economics  
Colby College  
5233 Mayflower Hill  
Waterville, ME 04901  
(207) 859-5233  
dwfindla@colby.edu

HOME ADDRESS:

P.O. Box 404  
33 Ryan Drive  
Manchester, ME 04351  
(207) 622-9071

EDUCATION:

Ph.D., Purdue University, 1986 (Economics)  
M.S., Purdue University, 1984 (Economics)  
B.A. with Honours, Acadia University (Canada), 1981 (Economics)

DISSERTATION TITLE: The Microfoundations of Wage Indexation

Ph. D. FIELDS:

Macro-Monetary Economics  
International Economics  
Labor Economics

TEACHING INTERESTS:

Macroeconomic Theory  
Money, Banking, and Monetary Theory and Policy  
Macroeconomic Principles  
Presidential Economics

RESEARCH INTERESTS:

Applied Macroeconomics  
Political Economy and Monetary Policy  
Economics of Discrimination in Professional Sports

FELLOWSHIPS AND HONORS:

The Senior Class Charles Bassett Teaching Award, Colby College, 1996  
Hewlett Foundation Development Grant, Summer 1991  
Krannert Thesis Grant, Purdue University, 1984-85  
David Ross Summer Grant, Purdue University, 1984  
Outstanding Graduate Instructor, School of Management, Purdue University,  
1983-84  
Bronze Medal in Economics, Acadia University, 1981

ACADEMIC EXPERIENCE:

*Colby College*

Pugh Family Professor of Economics, 2002 to present  
Professor, 1999 to present  
Chair, Economics Department, 2007 to present  
Chair, Economics Department, 1999 to 2001  
Associate Professor, 1992 to present  
Assistant Professor, 1986 to 1992  
Instructor, 1985 to 1986

*School of Management/Krannert Graduate School of Management, Purdue University*

Graduate Instructor, 1981 to 1984  
Graduate Teaching Assistant, 1984  
Graduate Research Assistant, 1982

*School of Continuing Education, Purdue University*

Instructor, 1983 to 1985

PUBLICATIONS:

“Race, Ethnicity, and Baseball Card Prices: A Replication, Correction, and Extension of Hewitt, Munoz, Oliver, and Regoli,” (with John M. Santos), *Econ Journal Watch*, May 2012, Vol. 9, Issue 2, pp. 122-140.

“Supplement to ‘Race, Ethnicity, and Baseball Card Prices: A Replication, Correction, and Extension of Hewitt, Munoz, Oliver, and Regoli’,” (with John M. Santos), *Econ Journal Watch*, May 2012, Vol. 9, Issue 2, pp. A1-A18.

- “An Experimental Analysis of the Demand for Payday Loans,” The B.E. Journal of Economic Analysis & Policy, Vol. 10, Issue 1, Article 93, 2010 (with J. Meehan, K. Schurterl, C. Wellford, and B. Wilson).
- “Modeling Imports in a Keynesian Expenditure Model,” The Journal of Economic Education, Vol. 41, No. 3, July-September 2010, pp. 306-313.
- “An Analysis of Attendance at Major League Baseball Spring Training Games,” (with Michael R. Donihue and Peter Newberry), *The Journal of Sports Economics*, Vol. 8, No. 1, February 2007, pp. 39-61.
- “A Comparison of Two Models to Forecast Voting for Membership into the National Baseball Hall of Fame,” (with Clifford E. Reid), *Managerial and Decision Economics*, Vol. 23, No. 3, April-May 2002, pp. 99-113.
- “Voting Behavior, Discrimination and the National Baseball Hall of Fame,” (with Clifford E. Reid), in The Economics of Sports, Edited by Andrew Zimbalist, *The International Library of Critical Writings in Economics*, Series Editor: Mark Blaug, Edward Elgar Publishing, 2001, pp. 89-105.
- “Jackie Robinson and The National Baseball Hall of Fame,” in The Cooperstown Symposium on Baseball and American Culture, 1997 (Jackie Robinson), Series Editor: Alvin Hall, Edited by Peter M. Rutkoff, McFarland Publishing, 2000 [with Cliff Reid].
- “The IS-LM Model: Is There a Connection Between Slopes and the Effectiveness of Fiscal and Monetary Policy?,” *The Journal of Economic Education*, Vol. 30, No. 4, Fall 1999, pp. 373-382.
- “Voting Behavior, Discrimination and the National Baseball Hall of Fame,” (with Clifford E. Reid), *Economic Inquiry*, Vol. 35, No. 3, July 1997, pp. 562-578.
- “Business Cycle Theory,” in Thomas Cate, David Colander and Geoffrey Harcourt (eds.), An Encyclopedia of Keynesian Economics, Edward Elgar Publishing, Cheltenham, UK, 1997, pp. 62-68.
- “A Note on Aggregate Price-Level Elasticity and Supply-Side Shocks,” *The Journal of Economic Education*, Summer, 1995, Vol. 26, No. 3, pp. 211-217.
- “Military Spending and Interest Rates,” (with Darrell Parker), *Defence Economics*, Vol. 3 (3), August, 1992, pp. 195-210.

- “Aggregate Prices, Relative Prices and Wage Indexation,” (with John A. Carlson), *The Journal of Economics and Business*, Vol. 44, 1992, pp. 31-45.
- “Budget Deficits, Short-Term Real Interest Rates and the Specification of Expected Inflation: An Empirical Investigation,” *Applied Economics*, Vol. 23, No. 7, July 1991, pp. 1147-1158.
- “Relative Price Dispersion and Unemployment,” (with John A. Carlson), *Journal of Macroeconomics*, Vol. 13, No. 1, Winter 1991, pp. 69-82.
- “Budget Deficits and Interest Rates: Reply to Spiro,” *Staff Papers*, International Monetary Fund, Vol. 37, December 1990, pp. 889-891.
- “Budget Deficits, Expected Inflation and Short-term Real Interest Rates: Evidence for the U.S. Using Alternative Measures of Expected Inflation,” *International Economic Journal*, Vol. 4, No. 3, Autumn 1990, pp. 41-53.
- “The Political Business Cycle and Republican Administrations: An Empirical Investigation,” *Public Finance Quarterly*, Vol. 18, No. 3, July 1990, pp. 328-338.
- “Expected Budget Deficits and Long-Term Nominal Interest Rates: A Comment on Bovenberg,” *Staff Papers*, International Monetary Fund, Vol. 37, No. 2, June 1990, pp. 433-439.

#### OTHER PUBLICATIONS:

- “Payday Lending: A Practical Overview of a Growing Component of America’s Economy,” (with W. Brown, T. Lehman, M. Maloney, and J. Meehan), Consumer Credit Research Foundation, 2005.
- “The Maine Economy and the R-Word: An Update,” *Maine Business Indicators*, Vol. XXXVI, No. 1, Winter 1991, pp. 6-9.
- “The Maine Economy and the R-Word: Soft Landing or Recession?,” *Maine Business Indicators*, Vol. XXXV, No. 4, Fall 1989, pp. 4-5.
- “Relative Prices, Wage Indexation and Unemployment,” (with John A. Carlson), Working Papers in Economics, No. 102, University of Sydney, December 1987.
- Study Guide and Tutorial*, fifth edition (Upper Saddle River, NJ: Prentice Hall, 2009), to accompany Macroeconomics, Olivier J. Blanchard.

*Test Item File*, fifth edition (Upper Saddle River, NJ: Prentice Hall, 2009), to accompany Macroeconomics, Olivier J. Blanchard.

*Instructor's Manual and Test Bank* (Cincinnati, OH: South-Western Publishing, 1997), to accompany Macroeconomics: Theories, Policies, and International Applications, Roger LeRoy Miller and David VanHoose.

“The Spotted Owl, the Lumber Industry and the Market for New Homes,” *Case Study* in Principles of Economics, Karl E. Case and Ray C. Fair, Prentice-Hall, Upper Saddle River, NJ, Fifth Edition, 1999, pp. 124-126.

“The Farming Industry in New England: Can It Survive?,” *Case Study* in Principles of Economics, Karl E. Case and Ray C. Fair, Prentice-Hall, Upper Saddle River, NJ, Fifth Edition, 1999, pp. 294-296.

“Wage Inequality in the United States,” *Case Study* in Principles of Economics, Karl E. Case and Ray C. Fair, Prentice-Hall, Upper Saddle River, NJ, Fifth Edition, 1999, pp. 426-428.

“Labor Market Discrimination and Professional Sports,” *Case Study* in Principles of Economics, Karl E. Case and Ray C. Fair, Prentice-Hall, Upper Saddle River, NJ, Fifth Edition, 1999, pp. 495-496.

“International Integration and Labor Market Conditions: Is There A Link?,” *Case Study* in Principles of Economics, Karl E. Case and Ray C. Fair, Prentice-Hall, Upper Saddle River, NJ, Fifth Edition, 1999, pp. 910-912.

#### BOOK REVIEWS:

David Laidler (1991), **Taking Money Seriously**. Cambridge: The MIT Press. *Southern Economic Journal*, Vol. 59 (No. 4), April 1993, pp. 837-839.

Alan S. Blinder (1989), **Macroeconomics Under Debate**. Ann Arbor: The University of Michigan Press. *Southern Economic Journal*, Vol. 58, January 1991, pp. 866-868.

#### WORKING PAPERS:

“Race and Ethnicity Differences in the Nomination Process to The National Baseball Hall of Fame,” (with Clifford E. Reid and John Santos).

“Race, Ethnicity and the Market(s) for Baseball Cards,” (with James W. Meehan, Jr. and Clifford E. Reid).

“Possible Contraction and Its Effect on 2002 Major League Baseball Attendance,”  
(with Michael Donihue and Peter Newberry, ‘03).

CURRENT RESEARCH:

Determinants of Credit Ratings for U.S. Private Colleges and Universities (with  
R. Daley, ’10, and G. Vuletin).

Payday Loans and Check Writing Behavior (with B. Wilson).

Why do Federal Income Tax Check-off Participation Rates Vary Across States? (with A.  
Corrado and A. Wade, ’12).

An Analysis of the Bernanke Confirmation Vote.

NEWSPAPER COLUMNS:

“Teacher Salary Freeze: An Easy (?) Option to Reduce the Education Spending  
Gap,” *Maine Voices*, Portland Press Herald, March 22, 2010

“Spending, Taxes, and Education,” Kennebec Journal, February 1, 2010.

“Spending, Taxes, and Education,” Kennebec Journal, February 1, 2010.

“Relief by Referendum: Elected Officials Fail to Bring about Tax, Spending  
Reforms,” The Morning Sentinel, November 1, 2004.

“Tax Caps, Property Taxes, and Tax Reform,” Kennebec Journal, November 1,  
2004.

“Question 1: The Tax cap – What’s on the ‘other’ part of the ballot,” The Colby  
Echo, October 28, 2004.

“Pledges, Taxes, and Tax Reform,” Kennebec Journal, January 24, 2004.

“Getting There From Here,” The Morning Sentinel, January 24, 2004..

“The Costs of Economic Illiteracy in Augusta,” Kennebec Journal, January 31,  
2003.

“Economic Illiteracy Limits Debate,” The Morning Sentinel, January 31, 2003.

- “The Early and Future Returns of FirstPark,” Kennebec Journal, February 19, 2002.
- “FirstPark Poses Questions: Success Depends More on Attractions than Relocations,” Morning Sentinel, February 19, 2002.
- “Lessons Learned from the Envisionet Experience,” Kennebec Journal, June 26, 2001.
- “Envisionet’s Painful Lessons: Troubles Show Tensions in Business, Public Policies,” Morning Sentinel, June 26, 2001.
- “Political Campaigns and Economic Literacy,” Kennebec Journal, February 29, 2000.
- “Distorting Economic Truth: Politicians take credit for economic good times,” Morning Sentinel, February 29, 2000.
- “Better Investments Available than Super Business Park,” Morning Sentinel, January 20, 1999.
- “The Super Park: A Field of Dreams?,” Kennebec Journal, January 20, 1999.
- “Discrimination and Professional Sports,” Kennebec Journal, February, 17, 1998.
- “Past Racial Discrimination Evident in Pro Sports,” Morning Sentinel, February 17, 1998.
- “State Can’t Cure All of Maine’s Business-Building Issues,” Morning Sentinel, November 6, 1997.
- “State Economic Development Preoccupied with Taxes,” Kennebec Journal, October 19, 1997.
- “Recessions Have Some Positive Effects on U.S. Economy,” Morning Sentinel, September 10, 1997.
- “The Costs of Economic Illiteracy,” Kennebec Journal, August 10, 1997.
- “Economic Illiteracy Deprives Issue of Rational Debate,” Morning Sentinel, August 10, 1997.
- “Gravity and The Economy: What Goes Up Must Come Down,” Kennebec Journal, July 13, 1997.

- “No More Holiday Shopping Would Help Future Markets,” Kennebec Journal, December 27, 1996.
- “End to Holiday Shopping Would Promote Healthy Economy,” Morning Sentinel, December 30, 1996.
- “Competition, Choice Betters Product,” Kennebec Journal, January 5, 1997.
- “Balancing Act: The Proposed Balanced Budget Amendment May be Good Politics But It’s Bad Economics,” *Eye On Washington Series*, The Maine Sunday Telegram, February 2, 1997.
- “Brennan Claims of Job Creation Violate Clean Campaigns,” Morning Sentinel, October 17, 1996.
- “Brennan Job-Creation Claim Can’t Be Documented,” Kennebec Journal, October 6, 1996.
- “Is ‘Education Reform’ an Oxymoron?,” Kennebec Journal, September 8, 1996.
- “Politics, the Cost of Living and the Deficit,” Kennebec Journal, April 7, 1996.
- “University of Maine Officials Mishandled Chance to Restore Credibility,” Kennebec Journal, January 1, 1996.
- “Nation’s Child Care is a Problem Too Long Ignored,” Morning Sentinel, October, 1995.
- “Child Care Must be Part of Educational Thinking,” Kennebec Journal, September, 1995.
- “Deficit Reduction and President Clinton,” Kennebec Journal, June 29, 1995.
- “The Balanced Budget Amendment: An Example of Bad Economics,” Kennebec Journal, February 6, 1995.
- “To Improve State Economy, First Ask Right Questions,” Kennebec Journal, January 20, 1995.
- “Brennan Misleads Voters on Jobs, Spending,” Morning Sentinel, November 12, 1994.
- “Brennan Not Playing Straight with the Voters,” Kennebec Journal, October 27, 1994.

“If Competition Works, This Should be a Great Race,” Kennebec Journal, June 6, 1994.

“This Year’s Golden Opportunity on the Deficit is Frittered Away,” *White House Watch*, Maine Sunday Telegram, December 26, 1993.

#### PAPER PRESENTATIONS:

“An Analysis of the Demand for Payday Loans,” Payday Lending Research Workshop, Ft. Lauderdale, FL, February 21, 2008.

“Demand for Major League Baseball: An Analysis of Game-Day Attendance at Spring Training Games,” Head of Florida Operations, Boston Red Sox, Fort Myers, FL, February 21, 2005.

“The Federal Reserve’s Preferences for Inflation and Unemployment: An Analysis of Fed Chairmen,” The International Atlantic Economic Society Meetings, Boston, MA, October, 1998.

“Discrimination, The Voting Process and The National Baseball Hall of Fame,” (with Clifford E. Reid and John Santos), The Western Economics Association Meetings, Lake Tahoe, NV, June, 1998.

“The Baseball Writer and The National Baseball Hall of Fame: Are Election Outcomes Affected by Race or Ethnicity?,” (with Clifford E. Reid), The Ninth Annual Cooperstown Symposium on Baseball and American Culture, Cooperstown, NY, June, 1997.

“Real Interest Rates, Expectations and the Macroeconomy: An Empirical Investigation” (with Karen J. Trenholme, Federal Reserve Bank of Boston). Southern Economic Association Meetings, New Orleans, LA, November, 1990.

“Interest Rates, Expected Inflation and the Consumption Function” (with Tim Krehbiel, Finance Department, Oklahoma State University). Southern Economic Association Meetings, New Orleans, LA, November, 1990.

“Interest Rates, Expected Inflation and the Consumption Function” (with Tim Krehbiel, Finance Department, Oklahoma State University). Mid-Western Economics Association Meetings, Chicago, IL, March, 1990.

“The Effects of Structural Parameters on the Optimal Level of Wage Indexation: A Possible Explanation for Country-Specific Levels of Wage Indexation.” Southern Economic Association Meetings, Orlando, FL, November, 1989.

- “Presidential Appointments to the Board of Governors and the Political Influence Index.” Western Economic Association Meetings, Lake Tahoe, Nevada, June, 1989.
- “Parties, Elections and Economics: A Note” (with Manuel Balmaseda, William Ralph and Scott Turtel), Eastern Economic Association Meetings, Baltimore, MD, March, 1989.
- “Presidential Appointments to the Board of Governors and the Political Influence Index.” Eastern Economic Association Meetings, Baltimore, MD, March, 1989.
- “Political Business Cycles and the Structure of the Federal Reserve.” University of Southern Maine, March, 1988.
- “The Effects of Structural Parameters on the Optimal Level of Wage Indexation: A Possible Explanation for Country-Specific Levels of Indexation.” Eastern Economic Association Meetings, Boston, MA, March, 1988.
- “Optimal Wage Indexation and Aggregate Demand.” Macroeconomics Workshop, Purdue University, November, 1987.
- “Relative Prices, Wage Indexation and Unemployment.” Colby Economic Faculty Seminar Series, Colby College, May, 1987.

OTHER TALKS:

- “The Great Inflation, the Great Moderation, the Great Recession, and the Great Experiment,” Colby College, Reunion Weekend, Waterville, ME, June 2, 2012.
- “Race, Ethnicity, and Baseball Card Prices,” (with John M. Santos), Best of *Econ Journal Watch* Session, Association of Private Enterprise Education, Las Vegas, NV, April 3, 2012.
- “Tribute to Professor James W. Meehan, Jr.,” Harvard Club, New York, NY, November 2011.
- “The Deficit: Causes and Consequences – Economics of the Deficit,” Colby College, January 19, 2011.
- “Future Prospects for Monetary and Fiscal Policy,” Reunion Weekend, Colby College, June 5, 2010.

- “Banks, Bernanke, and Baseball: Is There a Connection?,” Colby College Willow Society, Portland, ME, May 8, 2009.
- “What’s Happening with the Economy?,” Faculty Panel Discussion, Colby College, October 9, 2008.
- “Bonds, Banks, and Bernanke,” Maine Association of Community Banks, 113<sup>th</sup> Annual Convention, Quebec City, September 16, 2006.
- “Maine Economic Briefing,” Co-Entreprise Conference, Maine Chamber and Business Alliance, Rockport, Maine, April 24, 1997.
- “An Introduction to Tax Equity Issues,” State Legislature School Funding Subcommittee, Department of Education, Augusta, ME, November 20, 1997.
- “Is There a Market for Grades at Colby?,” Reunion Week-end, Class of 1987, Colby College, June 7, 1997.
- “The Complexities of Taxation: Shaping Responsible Public Policy in Maine,” The Blaine House, Augusta, Maine, November 20, 1996.
- “Life at Colby,” Colby-Bates-Bowdoin Counselors Tour, Colby College, September 20, 1995.
- “Is There a Market for Grades at Colby College?,” Spotlight Lecture, Colby College, May 9, 1996.
- “The First 100 Days of the Clinton Administration,” Colby College, May 1993.
- “The Relationship Between the Economy and State Government,” Colby College, April 1993.
- “The Maine Economy: Past, Present and Future,” Colby College, 1991.

#### PROFESSIONAL AFFILIATIONS:

American Economic Association

#### OTHER PROFESSIONAL ACTIVITIES:

Referee: Applied Economics  
Defence Economics  
European Economic Review

International Economic Journal  
Journal of Money, Credit and Banking  
Journal of Economic Education  
Journal of Economics and Business  
Journal of Economic Integration  
Journal of Macroeconomics  
Journal of Sports Economics  
Quarterly Journal of Business and Economics

OTHER ACTIVITIES:

Consultant, Consumer Credit Research Foundation, Washington, D.C., 2005-2008  
Consultant, Payday Lending Project, Hoopes Strategies, Washington, D.C. (2004)  
Member, Steering Sub-committee, Maranacook Community School Board (2004-2007)  
Guest Columnist, Kennebec Journal (1995-present)  
Guest Columnist, Morning Sentinel (1994-present)  
Volunteer, Manchester Elementary School, Manchester, ME (1998-2003)  
Member, Advisory Board, The Kieve-Wavus Foundation, Jefferson, ME (2000-2008)  
Manuscript Reviewers, various publishers  
Textbook Reviewers, various publishers  
Consultant, University of Maine at Augusta Foundation, (1999-2000)  
Columnist, *Board of Contributors*, Kennebec Journal, Augusta, ME (1992-95)  
Participant, School Funding Committee, Department of Education, State of Maine (July 1997-December 1997)  
Member, Advisory Board, Kennebec Health System Child Development Center (1993-95)  
Member, Advisory Board, Augusta Area Food Bank (1990-92)  
Member, Overall Economic Development Program Committee (North Kennebec Regional Planning Commission) (1991-92)  
Member, Governor John McKernan's Blue Ribbon Commission Task Force on Economic Activity (1990-91)