

**Neville Francis**  
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**CITIZENSHIP:** Jamaica, U.S.A.

**EDUCATION:**

Ph.D., Economics, University of California, San Diego, June 2001

Masters Degree, Economics, University of the West Indies, Distinction, 1996

B.Sc., Accounting with Economics, University of the West Indies, First Class Honors, 1993

Ph.D. Thesis: *Essays on Human capital and Technology Shock 2001*

Thesis Committee: Valerie Ramey (chair), Wouter Den Haan, Sir Clive Granger

**EMPLOYMENT:**

**University of North Carolina, Chapel Hill**

2019 – Present: Full Professor

2010 - 2019: Associate Professor

2005 – 2010: Assistant Professor

**Other Positions:**

2018 – 2021: World Bank Consultant

Winter/Spring 2019 – Visiting Professor University of California, San Diego

Summer 2008: Visiting Scholar, Federal Reserve Bank of Atlanta

August 2006 – December 2006: Visiting Scholar, Federal Reserve Bank of New York

2001 - 2005: Assistant Professor, Department of Economics, Lehigh University.

January 2004 – June 2004: Visiting Assistant Professor, University of California, Irvine  
(taught graduate macroeconomics and undergraduate econometrics and forecasting).

## **Professional Affiliations**

Research Associate of the National Bureau of Economic Research, Monetary Economics Program

Senior Fellow of Rimini Center for Economics Analysis (RCEA)

## **HONORS, SCHOLARSHIPS, AND FELLOWSHIPS:**

2012: Best Graduate Teacher in Economics

2011: AEJ-Macroeconomics Best Paper Award

2008-2011: Faculty Partners Fund Research Fellowship

1997- 2001: Graduate teaching Fellowship, Department of Economics, University of California San Diego.

1997: Government Fellowship, Office of the Prime Minister, Jamaica.

1993: Caribbean Student of the Year.

1993: Hugh Springer Award for the highest GPA.

## **PUBLICATIONS:**

### **Book Chapters:**

#### **Refereed**

1. Neville Francis and Valerie A. Ramey, "The Source of Historical Fluctuations: An Analysis using Long-Run Restrictions," *NBER International Seminar on Macroeconomics 2005*, eds. Richard Clarida, Jeffrey Frankel, Francesco Giavazzi, and Kenneth West, pp. 17-49
2. Dieppe, Alistair, Neville Francis and Gene Kindberg-Hanlon: Global Productivity: Trends, Drivers and Policies, (2020) *World Bank publication edited by Dieppe A.*

#### **Non-Refereed**

1. Neville Francis, "Real Business Cycles: Empirical Literature", *International Encyclopedia of Social Sciences, second edition 2008* edited by William Darity pp 403-405
2. Neville Francis, "Real Business Cycles", *International Encyclopedia of Social Sciences, second edition 2008* edited by William A. Darity, pp 407-409

### Peer Refereed Journal Articles:

1. Neville Francis and Gene Kindberg-Hanlon, "Signing out Confounding Shocks in Variance-Maximizing Identifications" (*AEA Papers and Proceedings, May 2022, 112: 476-80*)
2. Neville Francis, Michael T. Owyang and Daniel Soques, "Business Cycles Across Space and Time" (*Journal of Money Credit and Banking*, June 2022, Vol. 54, No. 4, pp. 921-952)
3. Alistair Dieppe, Neville Francis and Gene Kindberg-Hanlon, "Technology and Demand Drivers of Productivity in Developed and Emerging Market Economies" (*Journal of Economics Dynamics and Control*, October 2021, Vol. 131)
4. Neville Francis, Laura E. Jackson, and Michael T. Owyang, "How Has Empirical Monetary Policy Analysis Changed After the Financial Crisis?", *Economic Modelling*, January 2020, Vol. 84, No. 1, pp. 309-321
5. Neville Francis, Laura E. Jackson, and Michael T. Owyang, "Countercyclical Policy and the Speed of Recovery After Recessions", *Journal of Money Credit and Banking*, June 2018, Vol. 50, No. 4, pp. 675-704.
6. Neville Francis, Michael Owyang and Ozge Savascin, "An Endogeneous Clustered Factor Approach to International Business Cycles" *Journal of Applied Economics* 32, pp. 1261-1276, November/December 2017.
7. Neville Francis, Michael T. Owyang and Daniel Soques, "Does the U.S. Leads Foreign Business Cycles" Federal Reserve Bank of St. Louis *Review*, Second Quarter 2015, Vol. 97, No. 2, 133-58.
8. Neville Francis, Michael Owyang, Jennifer Roush and Ricardo DiCecio, "A Flexible Finite-Horizon Alternative Identification of Technology Shocks", *Review of Economics and Statistics*, October 2014, 96(4): 638-647
9. Hamilton Fout and Neville Francis, "Information-Consistent Learning and Shifts in Long-Run Productivity" *Macroeconomic Dynamics*, March 2014, Volume 18, pp 418 - 437
10. Neville Francis, Michael Owyang and Tatevik Sekhposyan (2012), "Identifying State-Level Monetary Policy" (*BePress (Advances): Presented at the San Francisco Fed's seminar on the use of Geographical Data, March 2011*)
11. Hamilton Fout and Neville Francis, "Macroeconomic Learning and the Propagation of Technology Shocks" *Economic Letters*, April 2011, Issue 1, pp 91-94.

12. Neville Francis and Valerie Ramey, “Measures of Hours Per Capita and their Implications for the Technology-Hours Debate”. *Journal of Money Credit and Banking*, September 2009, Volume 41, Issue 6, pp 1071-1097
13. Francis, Neville, “The Source of UK Historical Economic Fluctuations: An Analysis Using Long-Run Restrictions,” *The B.E. Journal of Macroeconomics*: July 2009, Vol. 9: Issue 1 (Topics), Article 30.
14. Valerie Ramey and Neville Francis, “A Century of Work and Leisure” *American Economic Journal in Macroeconomics*, July 2009, Vol. 1, No. 2, pp 189-224. (*Winner of Best Paper Prize*)
15. Neville Francis, Michael Owyang and Athena Theodorou, “What Explains the Varying Monetary Response to Technology Shocks in G-7 Countries?” *International Journal of Central Banking*, December 2005, 1(3), pp. 33-71.
16. Neville Francis and Valerie Ramey, “Is the Technology-Driven Real Business Cycle Hypothesis Dead? Shocks and Aggregate Fluctuations Revisited”, *Journal of Monetary Economics*, November 2005, volume 52, issue 8, pages 1379-1399.
17. Neville Francis and Michael Owyang, “Monetary Policy in a Markov-Switching VECM: Implications for the Cost of Disinflation and the Price Puzzle”, *Journal of Business and Economic Statistics*, July 2005, 23(3), pp. 305-13.
18. Neville Francis, Michael Owyang and Athena Theodorou, “The Use of Long-Run Restrictions for the Identifying of Technology Shocks”, Federal Reserve Bank of St. Louis *Review*, November/December 2003, 85(6), pp. 53-66.
19. Clive Granger, Ruey Yau and Neville Francis, “Forecasting Business Cycles with Long-Run Economic Relationships”, *Macroeconomics Dynamics (2003)*, Vol. 7, No. 5 pp. 734–758.

#### **WORKING PAPERS:**

1. Alistair Dieppe, Neville Francis and Gene Kindberg-Hanlon, “The Identification of Dominant Macroeconomic Drivers: Coping with Confounding Shocks”
2. Calebe Figueiredo and Neville Francis, “Labor Market Frictions and Slow Economic Recoveries in Brazil” (**R&R**)
3. Calebe Figueiredo and Neville Francis, “Worker Reallocation with Tenure-Dependent Labor Severing Costs: A Life-Cycle Perspective”

**WORKS-IN-PROGRESS (with drafts):**

1. Neville Francis, Michael Owyang, and Danny Soques “Impulse Responses in a Self-Exciting World”
2. Neville Francis and Jin Xi, “Zero Inflation in Credit Risk Modelling”
3. Neville Francis and Daniel Soques, “Evolutionary Events in Networks”
4. Neville Francis and Daniel Soques, “Network Connectedness: A Parametric Approach to Clustering”
5. Calebe Figueiredo and Neville Francis, “Implications of debt-financed countercyclical fiscal policy to the income distribution”

**CONFERENCE PRESENTATIONS:**

International Association for Applied Econometrics (2021)  
Computing in Economics and Finance (Summer 2019, 2021)  
Fourth Macroeconomics/International Finance Conference, Fordham University 2019  
Canadian Economic Association (Summer 2014, 2016, 2018)  
Society of Economic Dynamics (Summer 2012, 2018)  
Midwest Macroeconomics (Summer 2011, 2018, 2019)  
Canadian Economic Association (Summer 2011)  
Western Economic Conference (Summer 2008, 2009)  
Applied Econometrics and Forecasting in Macroeconomics and Finance Workshop, St Louis Federal Reserve (Spring 2008)  
Macroeconomics of Technology Shocks, Ontario Canada, 2007  
Society of Economic Dynamics, 2007  
American Economic Association Annual Meetings, San Diego 2004  
Fourth Annual Missouri Economic Conference, 2004  
Econometric Society Summer Meeting, Rhode Island, 2004.  
Midwestern Economic Conference, 2003  
NBER International Society of Macroeconomics, 2003  
Society of Economic Dynamics, 2003  
NBER Earnings Fluctuations and Growth, Summer 2002.  
ISIR Symposium, Budapest, 2002.

**SEMINAR PRESENTATIONS:**

UC Berkeley (2021)  
Cleveland Fed (2020)  
West Virginia University (2020)  
Carleton University (2019)  
University of California, San Diego (2019)  
Clemson University (2011)  
Florida International (2010, 2017)  
Kansas-State University (2009)

Atlanta Federal Reserve (Spring 2006, Summer 2008)  
New York Federal Reserve, (Spring 2006, 2007)  
College of William and Mary (Spring 2007)  
University of North Carolina, Chapel Hill (2005, 2007)  
Duke University Empirical Macroeconomics (Fall 2005)  
University of California Irvine, 2004  
Lehigh University Mathematics Colloquium, 2003 and 2016  
University of Colorado, 2001

**TEACHING EXPERIENCE:**

Macro-econometrics (ECON 595)  
Intermediate Macroeconomics (ECON 420)  
Money, Banking and Financial Institutions (ECON 423)  
Advanced Undergraduate Macroeconomics (ECON 520)  
Advanced Macroeconomic Theory (ECON 720, 721)  
Monetary Theory (ECON 820, 821)  
Graduate Macroeconomics Seminar (ECON 920)

**Ph.D. COMMITTEES:**

**Ph.D. Committees Chaired - placement**

Hamilton Fout (UNC, graduated 2007 co-chair) – Kansas State University, Fannie Mae  
Tatevik Sekhposyan (graduated 2010) – Bank of Canada, Texas A&M  
Ozge Savascin (graduated 2012) - Fannie Mae  
Laura Jackson (graduated 2015) – Bentley College  
Danny Soques (graduated 2015) – UNC Wilmington  
Atet Wijoseno (graduated, 2016) – Bank of Indonesia  
Calebe Figueiredo (Co-Chair, graduated, 2019) – Bank of America  
Wenting Ma (Co-Chair, graduated, 2019) – Umass Amherst Finance  
David Leather (Co-Chair, graduated, 2020) – Chapman University  
June Huang  
Hiroyuki Takahashi

**Ph.D. Committees Served as Reader**

Jacob Spratt  
Andrew Hanson (UNC, graduated 2020)  
Karlye Dilts (UNC, graduated 2019)  
Ryan Leary (UNC, graduated 2018)  
Nazire Ozkan (UNC, graduated 2014)  
Giang Nguyen (UNC, graduated 2014)  
Kaiji Motegi (UNC, graduated 2014)  
Stephen Goldberger (UNC, graduated 2013)  
Mustafa Guler (UNC, graduated 2012)  
Mustafa Attar (UNC, graduated 2011)  
Chack Cheng (UNC, graduated 2010)  
Brian Jenikins (UNC, graduated 2010)  
Teerawut Sripinit (UNC, graduated 2010)  
Zongqiang Liao (UNC, graduated 2010)  
Amos Peters (UNC, graduated 2010)

Zubeyir Kilinc (UNC graduated 2009)  
Marcelo Eduardo A. Silva (UNC, graduated 2009)  
Nulifer Ozdemir (UNC, graduated 2009)  
Kristie Briggs (UNC, graduated 2008)  
Xilong Chen (UNC, graduated 2008)  
Jason Jones (UNC, graduated 2008)  
Arpan Sengupta (Lehigh, graduated 2004)

### **Master's Thesis Advisees**

Bhavna Joshi (Fall 2018)  
Hiroyuki Takahashi (Spring 2019), Cristobal Guell (Spring 2019)  
Benjamin Kobos (Spring 2018), Sergio Restrepo (Spring 2018)  
Calebe Figueiredo (Spring 2017), David Leather (Spring 2017),  
Lucas Mariani (Spring 2017), Laura Jackson (Fall 2013)  
Danny Soques (Fall 2013), Ozge Savascin (Spring 2008)

### **Undergraduate Honor's Advisees**

Kathleen Moore (UNC Honors 2020), Katie Rha (UNC Honors 2018), Andrew Castro  
(UNC Highest Honors 2017), Caroline Fite (UNC Honors 2016), Ying Hua (UNC  
Highest Honors 2010), Sunjin Park (UNC Highest Honors 2009), James Harford (UNC  
Honors 2008)

### **SERVICE:**

#### **UNC Service**

International Student Experience Committee (2021 - )  
Placement Committee Co-Chair UNC Economics (2008, 2009)  
Advisory Committee Department of Economics UNC (2007-2008)  
Placement Chair UNC Economics (2013, 2014)  
Latane Search Committee (2010 - 2016)  
Macroeconomic Search Committee Chair (2013-14, 2016)  
Economics Appeals Committee 2016  
Economics Search Committee 2017

### **OTHER SERVICE/PROFESSIONAL ACTIVITIES:**

Member of the AEA CSMGEP (2022 - )  
Visiting Scholar, St. Louis Fed, (2002 - )  
Member of the American Economic Association (2001 - )  
Member of the American Econometric Society (2001 - )  
Member of International Society of Inventory Research (2004 - )  
Lehigh University Statistics Search Committee (2004)  
Co-Organizer Lehigh University Economics Colloquium (2003 – 2005)

**EDITORIAL DUTIES:**

Editor Journal of Macroeconomics 2023 -

Associate Editor Journal of Macroeconomics 2016 - 2022

Associate Editor Southern Economic Journal 2019 – 2022

**Journal Referee:** *American Economic Review, AEJ Macroeconomics, International Economic Review, Canadian Journal of Economics, Macroeconomic Dynamics, Journal of Monetary Economics, St. Louis Review, Review of Economics and Statistics, Journal of European Economic Association, Review of Economic Dynamics and Control, Review of Economic Studies, Journal of Political Economy, Journal of Money Credit and Banking, Oxford Bulletin and Economic Statistics, Journal of Econometrics, Journal of Applied Econometrics.*