

# Jeffrey A. Edwards

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## EDUCATION

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| <b>Present</b> | <b>Ph.D. in Economics</b> expected by June 2003.<br><b>Virginia Polytechnic Institute and State University</b> , Blacksburg, VA<br><b>Major Field:</b> Applied Macro - Econometrics<br><b>Minor Field:</b> Industrial Organization<br>Dissertation Essays: <ul style="list-style-type: none"><li>- A Contribution to the Statistics of Economic Growth</li><li>- Politics, Inflation, the Mundell-Tobin Effect, and Growth:<br/>A robust study of inflation rates below 20%</li></ul> |
| <b>2001</b>    | <b>M.A. in Economics</b><br><b>Virginia Polytechnic Institute and State University</b> , Blacksburg, VA   |
| <b>1996</b>    | <b>B.A. in Economics, <i>Phi Beta Kappa</i></b><br><b>University of North Carolina, Chapel Hill, NC</b>   |

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## RESEARCH AND WORKING PAPERS

(Both of my dissertation essays can be accessed at [www.econ.vt.edu/~jeedwar1/dissertation](http://www.econ.vt.edu/~jeedwar1/dissertation) as pdf files)

“Politics, Inflation, the Mundell-Tobin Effect, and Growth: A robust study of inflation rates below 20%,”  
Dissertation Essay and Job Market Paper.

This paper addresses the issue of a negative correlation between inflation and investment or growth for countries with inflation below 20%. The existing literature typically finds no correlation below this level of inflation. By instrumenting with an extensive set of political stability and regime variables, and statistically specifying the econometric models according to statistical testing criteria, I have shown that within a lower range of inflation rates, typically under 7%, this correlation is positive, significant and robust to differences in modeling form and data sets. I also show significant statistical evidence that investment may also be an endogenous variable, and should not be controlled for exogenously in empirical growth models.

“A Contribution to the Statistics of Economic Growth,” Dissertation Essay.

This paper addresses statistical specification within the structure of the Solow growth model by checking the validity of error assumptions in the seminal papers by Gregory Mankiw, David Romer, David Weil (MRW), and Nazrul Islam. What I find is that in both papers, the statistical assumptions of normal, independent, and identically distributed errors were violated, and after respecification, MRW’s paper did not retain the theoretical structure of the Solow model, while Islam’s did retain the theoretical structure. Furthermore, the estimates of capital’s share of output and convergence of the respecified models do fall more in line with conventional values without the inclusion of human capital- -a result that further supports Islam.

“Markets for Public Projects: Some Experimental Results,” with Dr. Sheryl Ball, Working Paper, 2002 (available upon request).

This paper presents experimental evidence on market-based provision of public projects. We find that markets can allow the creation of public projects and that individually-rational, efficient outcomes are more likely in particular environments. In this paper I am the contributing author for the empirical results section.

“The Political Economy and Optimal Inflation Taxation,” with Dr. Richard Cothren, Forthcoming.

This paper is still in the idea stage, however, we have explored many theoretical forms for models that provide a better understanding for the relationship between politics and optimal inflation taxation. Where most authors (such as Palivos and Yip, 1995) find that the optimal tax policy is the corner solution of all inflation tax and no income tax, we would like to find an interior solution.

“A Statistical Study of the Kuznets Hypothesis,” with Anya McGuirk, Forthcoming.

This paper is also in the idea stage, however, we would like to perform an in-depth statistical study of the ambiguous results attained thus far in other papers of whether the Kuznets hypothesis is a valid theory.

This paper would have empirical analyses and procedures likened to my dissertation essay “A Contribution to the Statistics of Economic Growth.”

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## SEMINARS AND PRESENTATIONS

<b>Spring 2003</b>	<b>Virginia Polytechnic Institute and State University, Virginia</b>
<b>Spring 2003</b>	<b>Texas Tech University, Texas</b>
<b>Spring 2003</b>	<b>Binghamton University, New York</b>

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## TEACHING OUTLINES, EXPERIENCE, AND EVALUATIONS

### Outlines of Classes Taught

#### Principles of Microeconomics:

This is an introductory course in Microeconomics taught mostly to freshmen and sophomores. The subject material ranges from simple supply and demand, to firm theory, to anti-trust legislation and government regulation. I teach this course in a way that emphasizes graphical analysis with limited mathematics. Throughout the course, I employ articles either from financial newspapers (e.g., the Wall Street Journal), or magazines (e.g., the Economist), to help the students gain the skill of applying their knowledge of economics to everyday events. In this course, I give 2 homeworks, 2 midterms, and a comprehensive final exam.

#### Managerial Economics:

This is an advanced level economics course taught mostly to juniors and seniors, primarily dealing with firm theory. This course is also writing intensive with 3 assigned papers throughout the semester. The topics I cover range from basic firm theory (perfect competition, monopoly, monopolistic competition) to oligopolistic structures and equilibrium (Cournot and Bertrand). To further the topic of industry concentration, I cover concentration ratios (e.g., Rothchild, Hirschman-Hirschman, etc.) and how the government may use them to determine regulatory policy on an industry. I also cover quantitative demand analysis where there is an emphasis on applied econometrics. Two of the three papers I assign force the student to run regressions and evaluate the results. Finally, I offer a brief look at game theory and how it can be applicable in a business/managerial atmosphere such as competition with another firm, or what level of advertising may help their firm. I also employ a midterm and comprehensive final exam.

**Experience and Evaluations** (Please note that the *official* evaluations are also in this packet to verify the scores below, along with the actual computerized evaluation sheet used by the students).

Question #1: (The instructors') Knowledge of course subject. Score is out of 4 points.

Question #2: Overall rating of instructor. Score is out of 4 points.

'Dept. Rating' refers to the average score of the department for similar courses of the semester in question.

Below each rating is the complete list of unedited written comments made by students.

**Summer 2000, Principles of Microeconomics** (30 student class size)

Question #1: 3.89  
Dept. Rating: 3.53

Question #2: 3.78  
Dept. Rating: 3.30

- You are in the top 10 of the best teachers I've had. Thank you.
- Although I do not always understand the material, I still learn the concepts. I am very impressed with your teaching methods--I really do not like professors who do not look me in the eye--The examples presented are extremely helpful, especially when they're easy to understand and relate to. You are a great teacher and will one day be an excellent professor. Thanks.

**Spring 2001, Principles of Microeconomics** (177 student class size)

Question #1: 3.65  
Dept. Rating: 3.70

Question #2: 3.18  
Dept. Rating: 3.36

- Excellent professor. I'm glad I had his class.
- Good teacher. He kept the class entertaining and still relevant.
- Funny
- Great class!
- 1) Before the test give a very good review so we can get a good grade on the test. 2) Give a great review session before the test.
- Jeff was extremely helpful when I had questions, but I don't like the grading scale.
- Great job!! You are a wonderful professor. The only thing I would do differently is be a little more sensitive to the "econ stupid" people.
- Comment: Economics is not an easy subject for everyone. Don't make the first course so hard!

**Summer 2001, Managerial Economics** (25 student class size)

Question #1: 3.81  
Dept. Rating: 3.81                      Note: This class was the only comparable class

Question #2: 3.69  
Dept. Rating: 3.69                      Note: This class was the only comparable class

- Out of all professors @ VA Tech for ECON, Jeff was the most enlightening and easiest to learn from.
- Jeff is an excellent instructor. This is probably the most useful econ class I've ever had.

**Fall 2001, Managerial Economics** (25 student class size)

Question #1: 3.93  
Dept. Rating: 3.75

Question #2: 3.87  
Dept. Rating: 3.37

- Thank God there is still a teacher who speaks English and can actually teach. If more teachers were like Jeff, I would like the department so much more.

**Spring 2001, Principles of Microeconomics** (177 student class size)

Question #1: 3.65  
Dept. Rating: 3.63

Question #2: 3.30  
Dept. Rating: 3.32

- Excellent teacher. Jeff has been one of the best teachers I have had at Tech. Excellent knowledge of subject matter, enthusiasm, and willing to help outside of class. Makes information stimulating and, most importantly, relevant.
- Overall I have enjoyed the course very much. I think Jeff is an outstanding professor that relates concepts to students in an extremely efficient and interesting way.

**Summer 2002, Managerial Economics** (35 student class size)

Question #1: 3.88  
Dept. Rating: 3.88                      Note: This class was the only comparable class

Question #2: 3.68  
Dept. Rating: 3.68                      Note: This class was the only comparable class

- Good class, tough, but I enjoyed it anyway.
- Very fair, has his "s\*@#" together!

**Fall 2002, Managerial Economics** (43 student class size)

Question #1: 3.90  
Dept. Rating: 3.70

Question #2: 3.70  
Dept. Rating: 3.31

- Best ECON teacher you have. You should let him teach an applied econometrician class.
- Very accessible and approachable. Prof. Edwards is a cool guy.
- I like the way you taught this class better than how you taught ECON 2005. Drop the lowest paper grade. Only econ class I enjoyed in my years in college.

**Scheduled for Spring 2003, Principles of Microeconomics** (177 student class size)

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**TEACHING ASSISTANT POSITIONS**

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| <b>Fall 2000</b>   | <b>Teaching Assistant for MBA Managerial Economics, Va Tech</b> , Blacksburg, VA. Graded all exams and papers in addition to holding tutoring sessions for MBA students.   |
| <b>Spring 2000</b> | <b>Teaching Assistant for Intermediate Microeconomic Theory Va Tech</b> , Blacksburg, VA. Graded assignments, taught weekly review sessions, one-on-one tutoring of students.  |
| <b>Fall 1999</b>   | <b>Head Teaching Assistant for Principles of Microeconomics Va Tech</b> , Blacksburg, VA. Coordinated the delegation of four other teaching assistants, proofed exams, kept master grade sheet, and tutored two classes of 560 and 140 students. |

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**RESEARCH POSITION**

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| <b>2002</b> | <b>Summer Research Assistant Virginia Polytechnic Institute and State University</b> , Blacksburg, VA<br>Assisted Professor Sheryl Ball in econometric techniques and applications (Paid position). |
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**AWARDS**

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| <b>2002</b> | <b>Graduate Student Instructor of the Year Award</b> , Va Tech, Department of Economics. |
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## REFERENCES

Richard Cothren, Department of Economics (Dissertation Committee Chair), Virginia Tech,  
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