CURRICULUM VITAE
RICHARD A. ASHLEY

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PERSONAL DATA

Birthdate: January 31, 1950
Birthplace: Chicago, Illinois

CONTACT INFORMATION

Department of Economics (0316)
Virginia Polytechnic Institute and State University
Blacksburg, Virginia 24061
(540) 231-6220
ashleyr@vt.edu

EDUCATION

Date	Place	Major Field	Degree
1971	California Institute of Technology	Biology	B.S.
1972	University of California, San Diego	Chemistry	M.S.
1976	University of California, San Diego	Economics	Ph.D.

PROFESSIONAL EXPERIENCE

2001 - Present	Full Professor, Department of Economics, Virginia Polytechnic Institute and State University
1985 - 2001	Associate Professor, Department of Economics, Virginia Polytechnic Institute and State University
1981 - 1985	Assistant Professor, Department of Economics, Virginia Polytechnic Institute and State University
1977 - 1981	Assistant Professor, Department of Economics, University of Texas at Austin

TEACHING GRANTS

1997 Principles of Economics CyberCore Course Development Proposal. Center for Innovations in Learning, Virginia Polytechnic Institute and State University, $15,321, R. A. Ashley, R. Gilles and D. M. Patterson, Principal Investigators.

1997 Semi-Synchronous Distance Learning and ECON 2115. College of Arts & Sciences Course Enhancement Grant, Virginia Polytechnic Institute and State University, $8958, R. A. Ashley, R. Gilles and R. J. Verbrugge, Principal Investigators.

1993 The Implementation of Microcomputer-Based Presentation Methods in the Macroeconomic Principles Course." A Summer Fellowship Grant of the Learning Resources Center, Virginia Polytechnic Institute and State University, $10550, R. A. Ashley, Principal Investigator.

REVIEW ACTIVITIES

Associate Editor, *Evaluation Review* (1983,1984)
Grant proposals reviewed for NSF.
Manuscripts reviewed for Econometrica, American Economic Review, International Economic Review, Journal of the American Statistical Association, Journal of Econometrics, Journal of Business & Economic Statistics, Economic Inquiry, International Journal of Hospitality Management, Journal of Macroeconomics, Psychological Bulletin, Psychometrika, International Journal of Forecasting, Western Journal of Agricultural Economics, Studies in Nonlinear Dynamics and Econometrics, Economic Journal.

PUBLICATIONS (BOOKS)

Patterson, D. M. and R. A. Ashley. 2000. *A Nonlinear Time Series Workshop: A Toolkit for Detecting and Identifying Nonlinear Time Series Dependence*. Kluwer Academic Publishers: Norwell, Massachusetts.

Ashley, R. A. 2012. *Fundamentals of Applied Econometrics*. Wiley: Hoboken, New Jersey.

PUBLICATIONS (BOOK CHAPTERS)

Ashley, R. and D.M. Patterson. 2013. An ARFIMA Model for Volatility Does Not Imply Long Memory. *In* Nonlinear Times Series and Finance (S. Coronado-Ramirez, et al. eds.). The University of Guadalajara Press. *(In press.)* url: http://ashleymac.econ.vt.edu/working_papers/ARFIMA_and_long_memory.pdf

Tan, H. and R. Ashley. 1999. On the Inherent Nonlinearity of Frequency Dependent Time Series Relationships, *In* Nonlinear Time Series Analysis of Economic and Financial Data (P. Rothman, ed.). Kluwer Academic Publishers: Norwell, 1999. p. 129-142.

Ashley, R. and D.M. Patterson. 1996. The Importance of Being Nonlinear: A Frequency Domain Approach to Nonlinear Model Identification and Estimation. *In* Nonlinear Dynamics and Economics (W.A. Barnett, Kirman, A.P., and Salmon, M., eds.). Cambridge University Press, Cambridge. p. 297-306.

Ashley, R., M. J. Hinich, and D. M. Patterson. 1990. Nonlinear Serial Dependence in Industrial Stock Returns. *In* Advances in Mathematical Programming and Financial Planning 2. (K. D. Lawrence, Guerard, J.B., and Reeves, G.R., eds.) Vol. 2. JAI Press, London. p. 163-182.

PUBLICATIONS (JOURNAL ARTICLES)

Ashley, R. and K. P Tsang. 2014. "Credible Granger-Causality Inference with Modest Sample Lengths: a Cross-Sample Validation Approach" *Econometrics 2*: 72-91. (url: http://ashleymac.econ.vt.edu/working_papers/Ashley_Tsang_Cross_Sample_Validation_Granger_Causality.pdf

Ashley, R. 2012. "On the Origins of Conditional Heteroscedasticity in Time Series" *Korean Economic Review 28*: 1-5.
url: http://ashleymac.econ.vt.edu/working_papers/origins_of_conditional_heteroscedasticity.pdf

Ashley, R. and H. Ye. 2012. "On the Granger Causality Between Median Inflation and Price Dispersion" *Applied Economics 44*, 4221-4238.
url: http://ashleymac.econ.vt.edu/working_papers/price_dispersion_causality.pdf

Ashley, R., S. Ball and C. Eckel. 2010. "Motives for Giving: A Re-Analysis of Two Classic Public Goods Experiments" *Southern Economic Journal 77*: 15-26.
url: http://ashleymac.econ.vt.edu/working_papers/E2004_1.pdf.

Ashley, R., and D.M. Patterson. 2010. "Apparent Long Memory in Time Series as an Artifact of a Time-Varying Mean: Considering Alternatives to the Fractionally Integrated Model." *Macroeconomic Dynamics 14:* 59-87. url: http://ashleymac.econ.vt.edu/working_papers/long_memory.pdf.

Ashley, R., and D.M. Patterson. 2010. "A Test of the GARCH(1,1) Specification for Daily Stock Returns." *Macroeconomic Dynamics 14:* 137-144.
url: http://ashleymac.econ.vt.edu/working_papers/NLInsight_GARCH.pdf

Ashley, R., and R. Verbrugge. 2009. "To Difference or Not to Difference: A Monte Carlo Investigation of Inference in Vector Autoregression Models." *International Journal of Data Analysis Techniques and Strategies1(3)*: 242-274. url: http://ashleymac.econ.vt.edu/working_papers/varsim.pdf.

Ashley, R. 2009. "Assessing the Credibility of Instrumental Variables Inference with Imperfect Instruments via Sensitivity Analysis." *Journal of Applied Econometrics 24*: 325-337.
url: http://ashleymac.econ.vt.edu/working_papers/E2003_8.pdf

Ashley, R., and R. Verbrugge. 2009. "Frequency Dependence in Regression Model Coefficients: An Alternative Approach for Modeling Nonlinear Dynamic Relationships." *Econometric Reviews 28*: 4-20.
url: http://ashleymac.econ.vt.edu/working_papers/freq_depend.pdf.

Rusticelli, E., R. Ashley, E. B. Dagum, and D.M. Patterson. 2009. "A New Bispectral Test for Nonlinear Serial Dependence." *Econometric Reviews 28*: 279-293.
url: http://ashleymac.econ.vt.edu/working_papers/maximal_bispectral_9_05.pdf.

Ashley, R. 2008. "Growth May Be Good for the Poor, But Decline Is Disastrous: on the Non-Robustness of the Dollar-Kraay Result." *International Review of Economics and Finance* 17: 333-338.
url: http://ashleymac.econ.vt.edu/working_papers/growthgood.pdf.

Ashley, R., and R. Verbrugge. 2006. “Comments on ‘A Critical Investigation on Detrending Procedures for Non-Linear Processes.” *Journal of Macroeconomics* 28:192-194.

Ashley, R., and D.M. Patterson. 2006. Evaluating the Effectiveness of State-Switching Models for U.S. Real Output” *Journal of Business and Economic Statistics 24(3):*266-77.

Ashley, R. 2003. Statistically Significant Forecasting Improvements: How Much Out-of-Sample Data is Likely Necessary? *International Journal of Forecasting 19*:229-39.

Altüg, S., R. Ashley, and D.M. Patterson. 1999. Are Technology Shocks Nonlinear? *Macroeconomic Dynamics 3*:506-533.

Tan, H. and R. Ashley. 1999. Detection and Modeling of Regression Parameter Variation Across Frequencies with an Application to Testing the Permanent Income Hypothesis. *Macroeconomic Dynamics 3*:69-83.

Ashley, R. 1998. A New Technique for Postsample Model Selection and Validation. *Journal of Economic Dynamics and Control 22*:647-665.

Ashley, R., and D.M. Patterson. 1990. A Non-Parametric, Distribution-Free Test For Serial Independence in Stock Returns: A Comment. *Journal of Financial and Quantitative Analysis 25*:417-418.

Ashley, R. 1990. Shrinkage Estimation With General Loss Functions: An Application of Stochastic Dominance Theory. *International Economic Review 31:*301-314.

Ashley, R., and D.M. Patterson. 1989. Linear Versus Nonlinear Macroeconomies: A Statistical Test. *International Economic Review 30*:685-704.

Ashley, R. 1988. On The Relative Worth of Recent Macroeconomic Forecasts. *International Journal of Forecasting 4*:363-76.

Ashley, R., M.J. Hinich, and D.M. Patterson. 1986. A Diagnostic Test for Nonlinear Serial Dependence in Time Series Fitting Errors. *Journal of Time Series Analysis 7*:165-178.

Ashley, R., and D. Vaughan. 1986. Measuring Measurement Error In Time Series. *Journal of Business and Economic Statistics 4*:95-104.

Ashley, R., and D.M. Patterson. 1986. A Non-Parametric, Distribution-Free Test For Serial Independence In Stock Returns. *Journal of Financial and Quantitative Analysis 21*:221-227.

Ashley, R., and D. Orr. 1985. Further Results On Inventories And Price Stickiness. *American Economic Review 75*:964-975.

Ashley, R. 1985. On The Optimal Use Of Suboptimal Forecasts Of Explanatory Variables. *Journal of Business and Economic Statistics 3*:129-139.

Ashley, R. 1984. A Simple Test For Regression Parameter Instability. *Economic Inquiry XXII*:253-267.

Ashley, R. 1983. Applications of Time Series Analysis to Texas Financial Forecasting. *Interfaces 13*:46-55.

Ashley, R. 1983. On The Usefulness Of Macroeconomic Forecasts As Inputs To Forecasting Models. *Journal of Forecasting 2*:211-223.

Ashley, R. 1981. Inflation And The Distribution Of Price Changes Across Markets. *Economic Inquiry XIX*:650-660.

Ashley, R. 1980. Wages And Profits: A Comment. *Journal of Macroeconomics 2*:365-372.

Ashley, R., C.W.J. Granger, and R. Schmalensee. 1980. Advertising and Aggregate Consumption: An Analysis Of Causality. *Econometrica 48*:1149-1168.

Ashley, R. 1979. Postponed Linear Approximations And Adaptive Control With Non-Quadratic Losses. *Journal of Economic Dynamics and Control 1*:347-359.

Ashley, R. 1979. Anti-Inflation Tax Policy: An Alternative to Wage And Price Controls. *Journal of Macroeconomics 1*:417-421.

Ashley, R. and C.W.J. Granger. 1979. Time Series Analysis of Residuals from the St. Louis Model. *Journal of Macroeconomics 1*:373-394.

Ashley, R. 1972. A Hybrid Theory Of Muscle Contraction. *Journal of Theoretical Biology 36*:339-354.

RESEARCH SUPPORT

1998-1999	Measuring and Improving the Accuracy with Which Land is Assessed. Lincoln Institute of Land Policy, R. Ashley (PI), N. Tideman and F. Plassman (Co-PI), $10,000.
1990-1992	A Statistical Inference Engine For Small, Dependent Samples (With Applications to Post Sample Testing. National Science Foundation (#SES-8922394), R. Ashley (PI), $43,792.
1987	The Economic Impact of the Lodging Industry -- Estimation of Output Multipliers at the SMSA Level. American Hotel & Motel Association, R. Ashley (PI), and M. Olsen of the Virginia Tech Center for Hospitality Research & Services (Co-PI).
1989	Tourism Marketing Study for the City of Norfolk, Virginia. Norfolk Convention and Visitor Center, R. Ashley (PI), and M. Olsen of the Virginia Tech Center for Hospitality Research & Services (Co-PI).

INVITED PAPERS AND WORKSHOPS (selected)

Participant Koç University Workshop in Time Series Methods, Istanbul, June 11, 1998.

Participant at NSF/NBER Time Series Conferences:
1981 University of California, San Diego
1983 University of Chicago, Graduate School of Business
1984 University of California, Davis
1986 Southern Methodist University
1987 North Carolina State University
1990 University of California, San Diego
1991 University of Pittsburgh
1992 Northwestern University

1994 Colorado State University
1998 University of Chicago Business School
2001 North Carolina State University
2005 University of Heidelberg

Participant at Missouri Economic Conference:
2002 University of Missouri-Columbia
2003 University of Missouri-Columbia

Participant at Symposia on Nonlinear Dynamics and Econometrics:
1996 Boston
1998 New York
2000 Atlanta
2001 Atlanta
2002 Atlanta
2005 London
2007 Paris
2008 San Francisco
2009 Atlanta
2013 Milan
2014 New York

Participant at Midwest Econometrics Group Meeting:
1999 Iowa State University
2002 Ohio State University
2003 University of Missouri-Columbia
2004 Northwestern University
2005 Southern Illinois University
2006 University of Cincinnati
2007 St. Louis University
2008 University of Kansas
2010 Washington University
2011 University of Chicago

WORKING PAPERS

"Time Domain Aliasing in Nonlinear Models (with G. Dwyer) VPI WP# E99-14, 1999.

"Identification of Coefficients in a Quadratic Moving Average Process Using the Generalized Method of Moments" (with D. M. Patterson) url: http://ashleymac.econ.vt.edu/working_papers/GMM_MEGsubmit_June02.pdf.

"Mis-Specification in Phillips Curve Regressions: Quantifying Frequency Dependence in this Relationship While Allowing for Feedback" (with R. Verbrugge).
url: http://ashleymac.econ.vt.edu/working_papers/ashley_verbrugge.pdf.

"Beyond Optimal Forecasting" url: http://ashleymac.econ.vt.edu/working_papers/beyond_optimal_shrinkage.pdf.

"Mis-Specification and Frequency Dependence in a New Keynesian Phillips Curve" (with R. Verbrugge)
url: http://ashleymac.econ.vt.edu/working_papers/nkpc.pdf.

"Frequency Dependence in a Real-Time Monetary Policy Rule" (with R. Verbrugge and B. Tsang)
url: http://ashleymac.econ.vt.edu/working_papers/freq_dependent_realtime_monetary_policy_Jan_2010.pdf

"Sensitivity Analysis for Inference in 2SLS Estimation with Possibly-Flawed Instruments" (with C. Parmeter)
url: http://ashleymac.econ.vt.edu/working_papers/2SLS_IV_sensitivity_analysis.pdf

"Sensitivity Analysis of Inference in GMM Estimation with Possibly-Flawed Moment Conditions" (with C. Parmeter) url: http://ashleymac.econ.vt.edu/working_papers/Ashley_Parmeter_Credible_GMM.pdf

"International Evidence on the Oil Price-Macroeconomy Relationship: Does Persistence Matter?" (with K. P. Tsang) url: http://ashleymac.econ.vt.edu/working_papers/ashley_tsang_oil_price.pdf

"Re-Examining the Impact of Housing Wealth and Stock Wealth on Household Spending: Does Persistence in Wealth Changes Matter?" (with Guo Li) url:
http://ashleymac.econ.vt.edu/working_papers/Ashley_and_Li_consumption_frequency_dependence_of_wealth_effects.pdf

"Comparing the Effectiveness of Traditional vs. Mechanized Identification Methods in Post-Sample Forecasting for a Macroeconomic Granger Causality Analysis" (with H. Ye and J. Guerard) url:
http://ashleymac.econ.vt.edu/working_papers/ye_ashley_guerard_postsample_granger.pdf

"A Transformed System GMM Estimator for Dynamic Panel Models" (with A. Sun)
url: http://ashleymac.econ.vt.edu/working_papers/Sun_Ashley_dynamic_GMM.pdf