

# Martin Boileau

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## Employment

Professor, Department of Economics, University of Colorado, 2015—  
Chair, Department of Economics, University of Colorado, 2022—

## Previous Employment and Visiting Appointments

Associate Professor, Department of Economics, University of Colorado, 2005—15  
Assistant Professor, Department of Economics, University of Colorado, 1998—05  
Assistant Professor, Department of Economics, University of Toronto, 1995—98

Visiting Scholar, Economics and Political Science, INSEAD, Spring 2013  
Stephen Turnovsky Visiting Fellow, School of Economics and Finance, Victoria University of Wellington, July 2012  
Visiting Associate Professor of Finance, The Wharton School, University of Pennsylvania, Spring 2008  
Visiting Scholar, Research Department, Federal Reserve Bank of Minneapolis, May 2001  
Post-Doctoral Visiting Fellow, School of Business, University of British Columbia, 1993—95

Economist, Fiscal Policy and Economic Analysis, Department of Finance, Canada, 1988—89

## Education

Ph.D. Economics, Queen's University at Kingston, 1994  
M.Sc. Économiques, Université du Québec à Montréal, 1988  
B.Sc. Économiques, Université du Québec à Montréal, 1987

## Awards, Fellowships, and Grants

Stanford Calderwood Faculty Teaching Award, 2008, 2017

Post-Doctoral, Social Sciences and Humanities Research Council of Canada, 1993—95  
Doctoral, Social Sciences and Humanities Research Council of Canada, 1992—93  
Graduate, Ontario Graduate Scholarship Program, 1992—93  
Doctoral, Fonds pour la Formation de Chercheurs et l'Aide à la Recherche, 1989—92

Connaught Fund, University of Toronto, 1995—99  
VP Fund, University of Toronto, 1996—99

## Publications in Refereed Journals

- Boileau, Martin (1996) Growth and the International Transmission of Business Cycles, *International Economic Review* **37**, 737—756.
- Boileau, Martin (1998) Understanding the Persistence Properties of International Macroeconomic Aggregates, *Canadian Journal of Economics* **31**, 865—885.
- Boileau, Martin (1999) Trade in Capital Goods and the Volatility of Net Exports and the Terms of Trade, *Journal of International Economics* **48**, 347—365.
- Boileau, Martin (2002) Trade in Capital Goods and Investment-Specific Technical Change, *Journal of Economic Dynamics and Control* **26**, 963—984.
- Boileau, Martin and Michel Normandin (2002) Aggregate Employment, Real Business Cycles, and Superior Information, *Journal of Monetary Economics* **49**, 495—520.
- Boileau, Martin and Michel Normandin (2002) General Equilibrium Macroeconomic Models and Superior Information, *Applied Economics Letters* **9**, 727—730.
- Boileau, Martin and Marc-André Letendre (2003) How Much Persistence Should Sticky-Price Models Generate to Match US Data? *Economics Letters* **78**, 335—342.
- Boileau, Martin and Michel Normandin (2003) Labor Hoarding, Superior Information, and Business Cycle Dynamics, *Journal of Economic Dynamics and Control* **28**, 397—418.
- Boileau, Martin and Michel Normandin (2003) Capacity Utilization, Superior Information, and the Business Cycle, *Journal of Macroeconomics* **25**, 283—429.
- Boileau, Martin and Rebecca Braeu (2007) The Spirit of Capitalism, Asset Returns, and the Business Cycle, *Macroeconomic Dynamics* **11**, 214—230.
- Boileau, Martin and Michel Normandin (2008), Dynamics of the Current Account and Interest Differentials, *Journal of International Economics* **74**, 35—52.
- Boileau, Martin and Michel Normandin (2008) Closing International Real Business Cycle Models with Restricted Financial Markets, *Journal of International Money and Finance* **27**, 733—756.
- Boileau, Martin, Michel Normandin and Bruno Powo-Fosso (2010) Global versus Country-Specific Shocks and International Business Cycles, *Journal of Macroeconomics* **32**, 1—16.
- Boileau, Martin and Marc-André Letendre (2011) Inventories, Sticky Prices, and the Propagation of Nominal Shocks, *Applied Economics* **43**, 1161—1174.

Boileau, Martin and Michel Normandin (2012) Do Tax Cuts Generate Twin Deficits? A Multi-Country Analysis, *Canadian Journal of Economics* **45**, 1667—1699.

Boileau, Martin and Nathalie Moyen (2016) Corporate Cash Holdings and Credit Line Usage, *International Economic Review* **57**, 1481—1506.

Boileau, Martin and Michel Normandin (2017) The Price of Imported Capital and Consumption Fluctuations in Emerging Economies, *Journal of International Economics* **108**, 67—81.

Bitar, Joseph and Martin Boileau (2021) Emerging Markets Interest Rates, International Reserves and Net Foreign Assets, *Journal of Globalization and Development* **12**, 145—180.

Boileau, Martin and Tianxiao Zheng (2022) Financial Reforms and Consumption Smoothing, *The B.E. Journal of Macroeconomics* **22**, 575—611.

### **Other Publications**

Boileau, Martin and Michel Normandin (2005) The Current Account and the Interest Differential in Canada, *Canada in the Global Economy*, Ottawa: Bank of Canada, 189—215

Boileau, Martin (2020) Admissions to Economics PhD Program: Perspectives from a Large Public University, *Journal of Economic Education* **51**, 201—202

### **Working Papers**

Why Are so Many Entrepreneurs Dyslexic? with Sophie Boileau and Nathalie Moyen, 38 pages

Investment and Mobility in an International Model of Growth and Cycles, 20 pages

### **Work in Progress**

Permanent vs Temporary Fiscal Policy: Multipliers and Noise with Michel Normandin

Noise, News, and Emerging Economies Business Cycle with Michel Normandin

### **Conferences and Invited Seminars**

Financial Reforms and Consumption Smoothing

Canadian Economics Association (Toronto), May 2015

Société Canadienne de Science Économique (Montréal), May 2015

University of Connecticut, March 2017

The Price of Imported Capital and Consumption Fluctuations in Emerging Economies

Southern Economic Association (New Orleans), November 2015

Western Economic Association International (Denver), June 2014

Canadian Economics Association (Vancouver), May 2014

Labor and Leverage

INSEAD, June 2013

Corporate Precautionary Cash Savings: Prudence versus Liquidity

International French Finance Association (Lyon), May 2013  
Theories and Methods in Macroeconomics (Montréal), May 2011  
American Finance Association (Atlanta), January 2010  
Northern Finance Association (Niagara-on-the-Lake), September 2009  
Colorado State University, November 2011  
Federal Reserve Bank of Dallas, September 2011  
University of California Riverside, February 2011  
University of Wisconsin Milwaukee, October 2009  
University of Colorado, May 2009

Dynamics of the Current Account and Interest Differentials

NBER Universities Research Conference (Cambridge), December 2004  
Society for Economic Dynamics (Paris), June 2003  
HEC Montréal, December 2006  
Laval University, December 2006  
McGill University, November 2006  
Concordia University, November 2006  
Bank of Canada, May 2004  
University of California Davis, November 2003  
University of Colorado, October 2003

Inventories, Sticky Prices, and the Propagation of Nominal Shocks

Mid-West Macro Meetings (Nashville), April 2002  
HEC Montréal, September 2003  
University of Oklahoma, October 2002  
University of Colorado, December 2001

Labor Hoarding, Superior Information, and Business Cycle Dynamics

Federal Reserve Bank of Minneapolis, May 2001

General Equilibrium Macroeconomic Models and Superior Information

Society for Economic Dynamics (San Jose Costa Rica), June 2000

Trade in Capital Goods and Investment-Specific Technical Change

Mid-West Macro Meetings (Pittsburgh), April 1999

Aggregate Employment, Real Business Cycles, and Superior Information

Society for Economic Dynamics (Philadelphia), June 1998  
Mid-West Macro Meetings (St. Louis), April 1998  
University of Colorado, December 1998  
University of Toronto, July 1996

Trade in Capital Goods and the Volatility of Net Exports and the Terms of Trade

Canadian Macroeconomic Study Group (Vancouver), October 1995

Growth Conference (Victoria), June 1995

University of Colorado, March 1998

York University, November 1996

University of Calgary, October 1996

Queen's University, September 1996

University of British Columbia, September 1996

University of Waterloo, March 1996

Brock University, November 1995

University of Toronto, November 1995

Understanding the Persistence Properties of International Macroeconomic Aggregates

Mid-West Macro Meetings (East Lansing), September 1995

Northern Finance Association (Vancouver), September 1994

Société Canadienne de Science Économique (Montréal), May 1993

University of Colorado, January 1995

Université Laval, January 1995

Université de Montréal, January 1995

University of Toronto, January 1995

McMaster University, December 1995

Simon Fraser University, February 1994

University of British Columbia, March 1994

Growth and the International Transmission of Business Cycles

Canadian Economics Association (Ottawa), June 1993

Business Cycle Models Conference (Montréal), May 1993

Queen's University, October 1992

## **Students Supervision (University of Colorado)**

### **Principal Advisor:**

Anwar Alazmi, Ph.D. Economics, 2008

Hesham Al-Ogeel, Ph.D. Economics, 2009

Burl Amsbury, Ph.D. Economics, 2022 (with Alessandro Peri)

Rebecca Brown, Ph.D. Economics, 2004

Julio Fernandez, Ph.D. Economics, 2020 (with Carlos Martins-Filho)

Payne Hennigan, Ph.D. Economics, 2022 (with Miles Kimball).

Yuwei Jia, Ph.D. Economics, ongoing

Hoyn Kim, Ph.D. Economics, 2020

Kyoung-Gon Kim, Ph.D. Economics, 2019

Sooyoung Lee, Ph.D. Economics, 2015

Aolin Li, Ph.D. Economics, ongoing

Joyce Loh, Ph.D. Economics, 2012

Soojae Moon, Ph.D. Economics, 2013  
Rebecca Neumann, Ph.D. Economics, 2000  
Stephen Nicar, Ph.D. Economics, 2012  
Wooyoung Park, Ph.D. Economics, 2013  
Kristina Sargent, Ph.D. Economics, 2017  
Benjamin Zhang, Ph.D. Economics, ongoing  
Tianxiao Zheng, Ph.D. Economics, 2016

Alexander Maliyev, M.A. Economics, 1999

Richard Bohm, B.A. Economics Honors, 2011  
Keaton Brown, B.A. Economics Honors, 2018  
Graham Gerritsen, B.A. Economics Honors, 2009  
Kerry Greening, B.A. Economics Honors, 2020  
Heather Guttersohn, B.A. Economics Honors, 2004  
Jacek Hamielec, B.A. Economics Honors, 2016  
Kevin Henderson, B.A. East European Studies Honors, 2002  
Jisung Kim, B.A. Economics Honors, 2019  
Christina Martinez, B.A. International Affairs Honors, 1999  
Adam McCloskey, B.A. Economics Honors, 2006  
Jonas Nwuke, B.A. Economics Honors, 2005  
Michael Packard, B.A. Economics Honors, 2010  
Anurag Rajan, B.A. Economics Honors, Ongoing  
Viviana Tedino, B.A. Economics Honors, 2017  
Jason Wooley B.A. Economics Honors, 2009

**Committee Member:**

Ali Almelhem, Ph.D. Economics, 2021  
Said Boakye, Ph.D. Economics, 2008  
Kyoo Hong Cho, Ph.D. Economics, 2005  
Catherine Goldberg, Ph.D. Finance, 2001  
Yin He, Ph.D. Economics, 2004  
Alan Guoming Huang, Ph.D. Finance, 2005  
Mahmood Hussein, Ph.D. Economics, 2000  
Jongheuk Kim, Ph.D. Economics, 2014  
Loren Kruschke, Ph.D. Economics, 2022  
Jun Le, Ph.D. Finance, 2011  
Jordan Lenger, Ph.D. Economics, 2020  
Jordan Martel, Ph.D. Finance, 2018  
Shuichiro Nishioka, Ph.D. Economics, 2007  
Jirawat Pampiemras, Ph.D. Economics, 2004  
Stefan Platikanov, Ph.D. Finance, 2007  
Akhil Rao, Ph.D. Economics, 2019  
Evelyn Skoy, Ph.D. Economics, 2020

Subhiksha Swamy, Ph.D. Finance, 2017  
Jiannan Zhou, Ph.D. Economics, 2021

Dossym Nokenov, M.A. Economics, 2000  
Starley Riveira, M.A. Economics, 2001

Holly Walker, B.A. International Affairs Honors, 2006  
Tom Zauberman, B.A. International Affairs Honors, 2020

## **Service**

### **University of Colorado:**

Chair, Department of Economics, 2022—  
Associate Chair, Economics, Undergraduate Studies, 2011—12  
Associate Chair, Economics, Graduate Studies, 2014—19  
Chair, Faculty Recruiting Committee, 2005—06, 2013—14, 2015—16, 2023—24  
Chair, Social Science Divisional Council, 2023—  
Committee member, Economics, Award Committee, 2014—  
Committee member, Economics, Executive Committee, 2006—07, 2009—12, 2015—19,  
2020—21  
Committee member, Faculty Recruiting Committee, 1996—97, 1998—00, 2008—09, 2014—  
15, 2023—24  
Committee member, Graduate Admission Committee, 2000—01, 2008—09  
Committee member, Graduate Curriculum Committee, 2003—05  
Committee member, International Affairs, Executive Committee, 2008—12  
Committee member, International Affairs, Undergraduate Curriculum Committee, 2012—13  
Committee member, Arts and Science, Graduate Program Review Committee, 2014—15  
Committee member, Arts and Science, Faculty Senate Executive Committee, 2022—23  
Committee member, Arts and Science, Salary Grievance Committee, 2023—  
Director, McGuire Center, 2001—05, 2010—12, 2013—14  
Director, Graduate Placement, 2005—10

### **Professional:**

*Conference Co-organizer:* Southwest Search and Matching Meetings, September 2013;  
Midwest Macroeconomics Meetings, November 2012; Canadian Macro Study Group,  
November 1997

*Editorial Board Member:* Canadian Journal of Economics, 2004—07

*Member, Scientific Committee:* Theories and Methods in Macroeconomics, 2011—13

*Chair or discussant:* Société Canadienne de Science Économique (Montréal) May 1993;  
Northern Finance Association (Vancouver) September 1994; Mid-West Macro Meetings (East  
Lansing) September 1995; Société Canadienne de Science Économique (St. Sauveur) May  
1996; Canadian Economic Association Meetings (St. Catherines) June 1996; Canadian Macro

Study Group (Kingston) October 1996; Canadian Macro Study Group (Montreal) November 1998; Canadian Macro Study Group (London) November 1999; Canadian Macro Study Group (Hamilton) November 2000; Canadian Macro Study Group (Vancouver) November 2001; Canadian Macro Study Group (Kingston) November 2002; Canadian Macro Study Group (Toronto) November 2003; Canadian Macro Study Group (Vancouver) November 2005; Canadian Macro Study Group (Montreal) November 2006; Canadian Macro Study Group (Kingston) November 2009; Canadian Macro Study Group (Toronto) November 2013; International French Finance Association (Lyon) May 2013; Northern Finance Association (Ottawa) September 2014; Mid-West Macro Meetings (East Lansing) May 2010; Société Canadienne de Science Économique (Lac Beauport) May 2010; Meetings of Theory and Methods in Macroeconomics (Montréal) May 2011; Western Economic Association International (Denver) June 2014

*Referee:* American Economic Review; B.E. Journal of Macroeconomics; Bulletin of Economic Research; Canadian Journal of Administrative Sciences; Canadian Journal of Economics; China Economic Review; Contemporary Economic Policy; Economic Inquiry; Economic Theory; European Economic Review; International Economic Journal; International Economic Review; International Review of Economics and Finance; International Journal of Forecasting; Journal of Banking and Finance; Journal of Business and Economic Statistics; Journal of Economic Dynamics and Control; Journal of the European Economic Association; Journal of Economic Education; Journal of International Economics; Journal of International, Money, and Finance; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit and Banking; Macroeconomic Dynamics; Oxford Economic Papers; Public Finance Review; Review of Economic Dynamics; Review of International Economics; Scandinavian Journal of Economics