

# Christopher Brown

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## RESEARCH FIELDS

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Macroeconomic Aspects of Consumer Credit, Institutional Economics, Political Economy

## TEACHING FIELDS

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Macroeconomics, Industrial Organization, Managerial Economics, Statistics

## EDUCATION

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**University of Tennessee** *1986-1989*

Ph.D. in Economics

- Dissertation: "Money and Consumer Durable Spending"
- Committee: Paul Davidson (Chair), Anne Mayhew, Hans Jensen

**University of Tennessee** *1984-1986*

Master of Arts in Economics

**University of Tennessee** *1973-1977*

Bachelor of Arts in Philosophy

## EMPLOYMENT

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**Arkansas State University** *2000-present*

- Professor of Economics

**Arkansas State University** *1995-2000*

- Associate Professor of Economics  
Chair, Department of Economics & Decision Sciences

**Arkansas State University** *1990-1995*

- Assistant Professor of Economics

**University of the South (Sewanee)** *1989-1990*

- Assistant Professor of Economics

**University of the South (Sewanee)** *1988-1989*

- Instructor of Economics

**University of Tennessee** *1984-1988*

- Graduate Teaching Assistant

**City of Knoxville, Tennessee** *1978-1981*

- Administrative Technician, Department of Economics & Community Development

## HONORS AND AWARDS

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Editor, *Journal of Economic Issues*, July 2012 to present  
Arkansas Governor's Council of Economic Advisors, 2011 to present  
President, Association for Institutional Thought, 2010-2011  
Arkansas State University Board of Trustees Award for Excellence in Scholarship, 2009  
Arkansas State University College of Business Faculty Award for Outstanding Research, 2009  
Arkansas State University College of Business Award for Outstanding Graduate Teaching, 2015  
Phi Beta Phi  
Fred J. Holley Dissertation Fellowship, University of Tennessee, 1987

## PROFESSIONAL AFFILIATIONS

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Association for Evolutionary Economics  
Association for Institutional Thought  
American Economic Association  
International Confederation for Pluralism in Economics (ICAPE)

## PUBLISHED PAPERS

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'Economy as Instituted Process: The Case of Hard Rock Mining in the U.S.', *Journal of Institutional Economics* (accepted).

'Introduction to the Special 50<sup>th</sup> Anniversary Issue of the Journal of Economic Issues', *Journal of Economic Issues* 50, 5 (2016): 1-4.

'Introduction to Symposium on Social Capital', *Journal of Economic Issues* 50, 1 (2016): 1-3.

'The Gibson Paradox: Evidence from China', *China Economic Review* 27 (2013): 82-93 (with Cheng Hao and Randall Kesselring).

'Is Cultural Change Adaptive? Comment on "An Evolutionary Framework for Cultural Change: Selectionism versus Communal Exchange" by Liane Gabora, *Physics of Life Reviews*, Vol. 10, August 2013: 160-161.

'Transmutability, Generalized Darwinism, and the Limits to Conceptual Integration', *Cambridge Journal of Economics*, Vol. 37, No. 1, January 2013: 209-225.

'Treating Uncertainty as Risk: The Credit Default Swap and the Paradox of Derivatives', *Journal of Economic Issues*, Vol. 42, No. 2, June 2012: 303-311 (with Cheng Hao).

'Ayresean Technology, Schumpeterian Entrepreneurship, and the Bayh-Dole Act', *Journal of Economic Issues*, Vol. 48, No. 1, June 2009: 477-485.

'Oligopsony, Information Technology, and Systems Integration: The Case of the Healthcare Supply Industry', *International Journal of Business and Management*, Vol. 2, No. 6, December 2007: 85-97 (with Ted Lee).

- 'Financial Engineering, Consumer Credit, and the Stability of Effective Demand', *Journal of Post Keynesian Economics*, Vol. 29, No. 3, Spring 2007: 429-455.
- 'Declining Marriage Rates of Young Black Women: Testing Alternative Economic Hypotheses', *Review of Black Political Economy*, Vol. 33, No. 4, Spring 2006: 27-48 (with R. Kesselring).
- 'Explaining Credit Problems in the U.S. Consumer Durable Goods Industry in the 1930s: Credit Channel or Bank Liquidity Preference?' *American Review of Political Economy*, Vol. 3, No. 2, December 2005: 17-37.
- 'Is There an Institutional Theory of Distribution?' *Journal of Economic Issues*, Vol. 39, No. 4, December 2005: 915-931.
- 'Does Income Distribution Matter for Effective Demand? Evidence from the United States', *Review of Political Economy*, Vol. 16, No. 3, July 2004: 291-307.
- 'Toward a Reconciliation of Liquidity Preference and Endogenous Money', *Journal of Post Keynesian Economics*, Vol. 26, No. 2, Winter 2003-4: 323-337.
- 'Female Headship and the Economic Status of Young Men in the United States, 1977-2001', *Journal of Economic Issues*, Vol. 38, No. 3, June 2003: 343-351 (with R. Kesselring).
- 'Compressed Video Classes: A Survey of Student Attitudes', *Business, Education, and Technology Journal*, Vol. 5, No. 1, Spring 2003: 13-21 (with R. Kesselring).
- 'Is the U.S. Consumer Over-Indebted?' in *Global Business Trends Contemporary Readings*, 2000 Edition, S. Fullerton and D. Moore, eds. Ypsilanti, MI: Academy of Business Administration, 2000: 83-90.
- 'Rise of the Institutional Equity Funds: Implications for Managerialism', *Journal of Economic Issues*, Vol. 32, No. 3, September 1998: 803-821.
- 'Bank Liquidity Preference and Administered Interest Rates: An Empirical Analysis', *Southwestern Economic Review*, Vol. 25, No. 1, Spring 1998: 69-83.
- 'Consumer Credit and the Propensity to Consume: Evidence from 1930', *Journal of Post Keynesian Economics*, Vol. 19, No. 4, Summer 1997, 617-638.
- 'The Abstinence Theory, Liquidity Preference, and the Saving-Investment Nexus', *Journal of Economics*, Vol. 19, No. 2, Fall 1993, 31-39.
- 'Commodity Money, Credit Money, and the Real Balance Effect', *Journal of Post Keynesian Economics*, Vol. 15, No. 1, Fall 1992, 99-108.
- 'Centralized Private Sector Planning and the Allocation of Automobile Credit', *Journal of Economic Issues*, Vol. 24, No. 2, June 1990, 597-603 (with J. Viar).

## MONOGRAPHS

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*Inequality, Consumer Credit, and the Saving Puzzle*, Cheltenham, U.K.: Edward Elgar, 2008 (translated into Chinese).

*Money and Consumer Durable Spending*, New York: Garland Publishing, 1993.

## BOOK REVIEWS

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*Economics: From the Dismal Science to the Moral Science. The Moral Economics of Kendall P. Cochran*, Susan McHargue Dadres, Mona Hersh Cochran, and David Molina, Eds., *Social Science Journal* 53, 3 (2016):386-387.

*Personal Wealth from a Global Perspective*, James B. Davies, Editor, *Journal of Income Distribution*, 19, 4 (2010): 100-103.

*Inherited Wealth* by Jens Beckert, *Journal of Economic Issues*, 43, 1 (2009): 282-283.

*The Distribution of Wealth* by Michael Schneider, *Journal of Economic Issues* 40, 1 (2006): 177-179.

*Financial Markets, Money, and the Real World* by Paul Davidson, *Journal of Economic Issues*, Vol. 38, No. 3, September 2003: 829-831.

*New World: New Rules: The Changing Role of the American Corporation* by Marina V. Whitman, *Journal of Economic Issues*, Vol. 33, No. 3, September 1999, 779-782.

*Structural Economic Dynamics: A Theory of the Consequences of Human Learning* by Luigi L. Pasinetti, *Journal of Economic Issues*, Vol. 28, No. 3, September 1994, 923-926.

*Beyond Keynesianism: The Socio-Economics of Production and Full Employment*, Egon Matzner and Wolfgang Streek, Eds. , *Journal of Economic Issues*, Vol. 26, No. 4, December 1992, 1285-1287.

## CONFERENCE PAPERS/PRESENTATIONS

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‘Financial Innovation, Consumer Credit, and the Problem of Effective Demand’, Zhongnan University of Economics & Law, Wuhan, P.R. of China, October 28, 2015.

‘The Institutional View of Technology’, Nanchang University, Nanchang, P.R. of China, October 25, 2015.

‘Evaluating Federal Reserve Policy in the Financial Crisis,’ Nanchang University, P.R. of China, October 24, 2015.

‘Household Deleveraging and the Great Recession: Evidence from the Survey of Consumer Finances,’ Association for Institutional Thought, April 9, 2015, Portland, OR (with Kalpana Khanal).

‘Economy as Instituted Process: The Case of Hard Rock Mining’, Association for Evolutionary Economics, January 4, 2015, Boston.

‘Intellectual Property Run Amok: The Patent Thicket and the Prospects of a Green Kondratieff’, Association for Institutional Thought, April 11, 2013, Denver.

‘The Great Recession, State and Local Government Finances, and Economic Abundance’, Association for evolutionary Economics, January 4, 2013, San Diego.

‘Treating Uncertainty as Risk: The Credit Default Swap and the Paradox of Derivatives’, Association for Evolutionary Economics, January 6, 2012, Chicago (with Cheng Hao).

‘Pushing on a String: Why Federal Reserve Quantitative Easing has Proven Ineffective’, Fifth International Conference on China’s Finance and Investment, Zhongnan University of Economics and Law, Wuhan, Hubei, China, October 16, 2011

‘The Origins, Nature, and Perils of Consumerism’, Zhongnan University of Economics and Law, Wuhan, Hubei, China, October 19, 2011.

‘Private Property, Inequality, and Economic Abundance’, Association for Institutional Thought, Salt Lake City, April 16, 2011.

‘Transmutability, Generalized Darwinism, and the Limits to Conceptual Integration,’ Association for Institutional Thought, Reno, April 16, 2010.

‘Consumerism, Inequality, and Globalization’, Association for Institutional Thought, Albuquerque, April 18, 2009.

‘Ayresian Technology, Schumpeterian Entrepreneurship, and the Bayh-Dole Act,’ Association for Evolutionary Economics, San Francisco, January 5, 2009.

‘Macroeconomic Aspects of Consumer Credit Dependence’, Association for Institutional Thought, Denver, April 24, 2008.

‘Why the Household Debt Surge? An Application of the Institutional Theory of Habit Selection’, International Confederation of Associations for Pluralism in Economics, University of Utah, Salt Lake City, June 1, 2007.

‘Financial Engineering and Effective Demand: The Linkages’, Association for Institutional Thought, Phoenix, April 21, 2006.

‘Declining Marriage Rates of Young Black Women: Testing Alternative Economic Hypotheses’, Eastern Economic Association, New York City, March 4, 2005 (with R. Kesselring).

‘The Healthcare Question in the United States’, Seminar on Economic Theory and Policy, Duisburg-Essen University, Duisburg, Germany, May 19, 2004.

‘Is There an Institutional Theory of Distribution?’ Association for Institutional Thought, Salt Lake City, April 22, 2004.

‘Explaining Declining Marriage Rates among Young Adults Since 1972’, Portland State University Economics Colloquium, Portland, OR, April 25, 2003.

‘Female Headship and the Economic Status of Young Men in the United States, 1977-2001’, Association for Evolutionary Economics, Washington, D.C., January 5, 2003 (with R. Kesselring).

‘Does Income Distribution Matter for Effective Demand? Evidence from the United States’, Association for Heterodox Economics, Dublin, Ireland, July 11, 2002.

‘Equilibrium Analysis: An Effective Platform for J.M. Keynes’s Views on Money and Securities Markets?’ Association for Institutional Thought, Reno, April 17, 2001.

‘Going High Tech in the Classroom: Do the Benefits Outweigh the Costs?’ American Association of Behavioral and Social Sciences, Las Vegas, January 25, 2000 (with R. Kesselring).

‘Is the U.S. Consumer Over-Indebted?’ Association of Business Administration, St. Thomas, Virgin Islands, December 21, 1999.

‘Oligopsony Power, Information Technology, and Systems Integration: The Case of the Healthcare Supply Industry’, Southwestern Economic Association, San Antonio, April 2, 1999 (with T. Lee).

‘Re-Engineering and the New Rentier’, Association for Institutional Thought, Albuquerque, April 26, 1997.

‘Bank Liquidity Preference and Administered Interest Rates: An Empirical Analysis’, Southwestern Society of Economists, New Orleans, March 13, 1997.

‘Bank Liquidity Preference and Consumer Spending in the U.S., 1930-1933’, Association for Institutional Thought, Reno, April 18, 1996.

‘A Reinterpretation of Keynes's Speculative Demand for Liquidity’, Missouri Valley Economics Association, Kansas City, February 23, 1995.

‘Credit Saturation and Consumer Durable Spending, 1929-1933’, Eastern Economic Association, Boston, March 20, 1994.

‘Is Saving All it is Cracked Up to Be?’ Missouri Valley Economic Association, Memphis, February 26, 1993.

‘Endogenous Money, Liquidity Preference, and the Price of Retail Finance’, Association for Institutional Thought, Denver, April 23, 1992.

‘Leveraged Buyouts and the Veblen-Munkirs Paradigm of Industrial Economy’, Association for Evolutionary Economics, New Orleans, January 5, 1992.

‘Endogenous Money and the Liquidity Preference Theory’, Southwestern Economics Association, San Antonio, March 30, 1991.

‘Commodity Money, Credit Money, and the Real Balance Effect’, Association for Institutional Thought, Portland, OR, April 26, 1990.

‘Oligopolistic Coordination and the Allocation of Automobile Credit’, Association for Evolutionary Economics, Atlanta, December 30, 1989 (with J. Viar).

‘Endogenous Money and Rationing in Consumer Credit Markets’, Southwestern Economics Association, Little Rock, March 30, 1989.

‘Federal Reserve Policy and Consumer Durable Spending: Linkages in the 1980 Recession’, Monetary Theory Workshop, University of Tennessee, Knoxville, November 15, 1987.

‘Implementing Assessment: A Systems Approach’, AACSB Continuous Improvement Symposium, San Diego, September 30, 1997 (with G. Hale, G. Latanich, and R. Roderick).

## MEDIA

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- ‘Wither Antitrust?’, *Jonesboro Sun*, April 28, 2002
- ‘1995-2000: Brief Return to the Golden Age?’ *Jonesboro Sun*, November 4, 2001.
- ‘Can the Consumer Keep it Up?’ *Jonesboro Sun* October 30, 1999.
- ‘Utility Industry now being Transformed’, *Jonesboro Sun*, February 28, 1999.
- ‘Coping with Capital Flight’, *Jonesboro Sun*, October 3, 1998.
- ‘Microsoft's Antitrust Woes’, *Jonesboro Sun*, March 22, 1998.
- ‘Institutions a Growing Force’, *Jonesboro Sun*, October 5, 1997
- ‘Should Social Security Trust Funds Be Invested in Private Securities?’ *Jonesboro Sun*, January 26, 1997.
- ‘Demystifying the National Debt’, *Jonesboro Sun*, March 1, 1992.
- ‘The Health Care Dilemma: A Matter of Global Competitiveness’, *Jonesboro Sun*, October 12, 1991.

## GRANTS

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College of Business Summer Research Grants, 2005, 2006, 2007, 2010

Project: Economic Analysis of Pemiscot, MO Harbor Expansion Project

(Principal investigator: G. Latanich)

Funding Agency: Army Corps of Engineers

Amount: \$18,872

Year: 1997

Project: Economic Analysis of New Madrid, MO Harbor Expansion Project

(Principal investigator: G. Latanich)

Funding Agency: Army Corps of Engineers

Amount: \$18,822

Year: 1997