

# **Rob Roy McGregor**

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## **Education**

Ph.D. in Economics, University of South Carolina, 1991.

*Dissertation Title:* Estimation of FOMC Reaction Functions Using Dissent Voting Data: Tests of Political Influence on Monetary Policy.

Master of Arts in Economics, Clemson University, 1984.

*Thesis Title:* The Financing of the Unemployment Insurance System and the Interest Group Theory of Government.

Bachelor of Arts in Economics with Minor in Administration, Clemson University, 1982.

## **Work Experience**

Professor of economics, University of North Carolina at Charlotte, since July 1, 2006.  
Associate professor of economics, 1997-2006. Assistant professor of economics, 1991-1997.

*Courses Taught:* Econometrics I (Ph.D.), Graduate Econometrics (master's), Graduate Business and Economic Forecasting (master's), Graduate Monetary Economics (master's), Graduate Macroeconomic Theory (master's), Research Methods for Economists I and II (master's), MBA-Level Macroeconomics, Business and Economic Forecasting, Intermediate Macroeconomics, Money and Banking, Managerial Economics, and Principles of Macroeconomics.

Visiting associate professor of economics, Clemson University, 2000-2001.

*Courses Taught:* Intermediate Macroeconomics, Applied Time Series Analysis, Business Forecasting Techniques and Applications.

Lecturer in Economics, University of North Carolina at Charlotte, 1984-1987.

*Courses Taught:* Principles of Macroeconomics, Principles of Microeconomics, Consumer Economics, and Managerial Economics.

Research Associate for UNCC/First Union North Carolina Economic Forecast, 1985-1987.

Duties included collection of data, formulation of forecasts, preparation of written analysis, proofing of galleys, and organization of charts and other materials for Forecast press conferences.

### **Refereed Publications**

Connaughton, John E., Ronald A. Madsen, and **Rob Roy McGregor**. 2008. Estimating the Economic Impact of Local Cultural Organizations: The Charlotte Arts and Science Council Example. *Journal of Business and Economic Research*, forthcoming.

**McGregor, Rob Roy**. 2007. Federal Reserve Transparency: The More Things Change, the More They Stay the Same? *Public Choice* 133(3-4): 269-273.

Chappell, Henry W. Jr., **Rob Roy McGregor**, and Todd Vermilyea. 2007. The Role of the Bias in Crafting Consensus: FOMC Decision-Making in the Greenspan Era. *International Journal of Central Banking* 3(2): 39-60.

Chappell, Henry W. Jr., **Rob Roy McGregor**, and Todd Vermilyea. 2007. The Persuasive Power of a Committee Chairman: Arthur Burns and the FOMC. *Public Choice* 132(1-2): 103-112.

Chappell, Henry W. Jr., and **Rob Roy McGregor**. 2004. Did Time Inconsistency Contribute to the Great Inflation? Evidence from the FOMC Transcripts. *Economics and Politics* 16: 233-251.

Chappell, Henry W. Jr., **Rob Roy McGregor**, and Todd Vermilyea. 2004. Majority Rule, Consensus Building, and the Power of the Chairman: Arthur Burns and the FOMC. *Journal of Money, Credit, and Banking* 36: 407-422.

**McGregor, Rob Roy**, and Gaines H. Liner. 2002. Municipal Economic Growth, 1960-1990. *Quarterly Journal of Business and Economics* 41: 105-116.

Liner, Gaines H., and **Rob Roy McGregor**. 2002. Optimal Annexation. *Applied Economics* 34: 1477-1485.

Chappell, Henry W. Jr., and **Rob Roy McGregor**. 2000. A Long History of FOMC Voting Behavior. *Southern Economic Journal* 66: 906-922.

Chappell, Henry W. Jr., Thomas M. Havrilesky, and **Rob Roy McGregor**. 1997. Monetary Policy Preferences of Individual FOMC Members: A Content Analysis of the *Memoranda of Discussion*. *Review of Economics and Statistics* 79: 454-460.

**McGregor, Rob Roy**. 1996. FOMC Voting Behavior and Electoral Cycles: Partisan Ideology and Partisan Loyalty. *Economics and Politics* 8: 17-32.

Liner, Gaines H., and **Rob Roy McGregor**. 1996. Institutions and the Market for Annexable Land. *Growth and Change* 27: 55-74.

Chappell, Henry W. Jr., Thomas M. Havrilesky, and **Rob Roy McGregor**. 1995. Policymakers, Institutions, and Central Bank Decisions. *Journal of Economics and Business* 47: 113-136.

Chappell, Henry W. Jr., Thomas M. Havrilesky, and **Rob Roy McGregor**. 1993. Partisan Monetary Policies: Presidential Influence Through the Power of Appointment. *Quarterly Journal of Economics* 108: 185-218.

**McGregor, Rob Roy**. 1989. The Barro-Grossman General Disequilibrium Model of Income and Employment: A Critique. *Studies in Economic Analysis* 12: 40-55.

Maloney, Michael T., and **Rob Roy McGregor**. 1988. Financing the Unemployment Insurance System and the Interest Group Theory of Government. *Public Choice* 56: 249-258.

### Other Publications

**McGregor, Rob Roy**. 2004. Book review of William Bernhard, *Banking on Reform: Political Parties and Central Bank Independence in the Industrial Democracies* (Ann Arbor, MI: The University of Michigan Press, 2002). *Public Choice* 118: 211-214.

**McGregor, Rob Roy**. 2001. Book review of Torsten Persson and Guido Tabellini, *Political Economics: Explaining Economic Policy* (Cambridge, MA: The MIT Press, 2000). *Public Choice* 108: 204-206.

Liner, Gaines H., and **Rob Roy McGregor**. 1997. Economic Growth Among a Cross-Section of Municipalities. *International Advances in Economic Research* 3 (November): 424.

Havrilesky, Thomas M., Henry W. Chappell, Jr., John Gildea, and **Rob Roy McGregor**. 1993. Congress Threatens the Fed. *Challenge: The Magazine of Economic Affairs* 36 (March/April): 50-57.

## Book

Chappell, Henry W. Jr., **Rob Roy McGregor**, and Todd Vermilyea. 2005. *Committee Decisions on Monetary Policy: Evidence from Historical Records of the Federal Open Market Committee*. Cambridge, MA: The MIT Press.

## Working Papers

Chappell, Henry W. Jr., **Rob Roy McGregor**, and Todd Vermilyea. 2008. Regional Economic Conditions and Monetary Policy. *European Journal of Political Economy*.

**McGregor, Rob Roy**. 2005. Does the Fed Chairman Campaign for Reappointment?

## Work in Progress

Chappell, Henry W. Jr., **Rob Roy McGregor**, and Todd Vermilyea. An Econometric Model of Monetary Policy Decision-making for the United Kingdom.

Chappell, Henry W. Jr., **Rob Roy McGregor**, and Todd Vermilyea. Is Alan Greenspan a Monetary Policy Dictator?

Chappell, Henry W. Jr., **Rob Roy McGregor**, and Todd Vermilyea. Monetary Policy Committees and Bandwagons.

Liner, Gaines H., and **Rob Roy McGregor**. Municipal Government Expenditures: A Social Welfare Approach.

## Grant Reports

Connaughton, John E., Ronald A. Madsen, and **Rob Roy McGregor**. *The Economic Impact of the Affiliated Members of the Charlotte Arts and Science Council: 2003-2004*. Charlotte, NC, 2005.

Connaughton, John E., Ronald A. Madsen, and **Rob Roy McGregor**. *The Net Economic Impact on the Charlotte Metropolitan Economy of Six Priority One Projects from the Cultural Facilities Master Plan: 2004*. Charlotte, NC, 2004.

Connaughton, John E., and **Rob Roy McGregor**. *The Economic Impact of the Affiliated Members of the Charlotte Arts and Science Council: 1999-2000*. Charlotte, NC, 2001.

Connaughton, John E., and **Rob Roy McGregor**. *The Economic Impact of an Alternative Economic Development Strategy on the Central Park Region of North Carolina*. Charlotte, NC, 1999.

## Conference Presentations

Presented “Models of Monetary Policy Decision-Making: Arthur Burns and the Federal Open Market Committee,” co-authored with Henry W. Chappell, Jr., and Todd Vermilyea, at the 1998 meeting of the Midwest Political Science Association in Chicago, Illinois.

Presented “Models of Monetary Policy Decision-Making: Arthur Burns and the Federal Open Market Committee,” co-authored with Henry W. Chappell, Jr., and Todd Vermilyea, at the 1997 meeting of the Western Economic Association in Seattle, Washington.

Presented “Does the Fed Chairman Campaign for Reappointment?” at the 1996 meeting of the Western Economic Association in San Francisco, California.

Presented “Regions, Institutions, and Public Service Delivery,” co-authored with Gaines H. Liner, at the 1995 meeting of the Western Economic Association in San Diego, California.

Presented “Monetary Policy Preferences of Individual FOMC Members: Evidence from the *Memoranda of Discussion*,” co-authored with Henry W. Chappell, Jr., and Thomas M. Havrilesky, at the 1994 meeting of the Western Economic Association in Vancouver, British Columbia, Canada.

Presented “FOMC Voting Behavior and Electoral Cycles: Partisan Ideology and Partisan Loyalty,” at the 1993 meeting of the Western Economic Association in Lake Tahoe, Nevada.

Presented “Policymakers, Institutions, and Central Bank Decisions,” co-authored with Henry W. Chappell, Jr., and Thomas M. Havrilesky, at the 1993 meeting of the Western Economic Association in Lake Tahoe, Nevada.

Presented “Regions, Institutions, and Public Service Delivery,” co-authored with Gaines H. Liner, at the 1993 meeting of the Mid-Continent Regional Science Association in Duluth, Minnesota.

Presented “Monetary Policy Preferences of Individual FOMC Members: Evidence from the *Memoranda of Discussion*,” co-authored with Henry W. Chappell, Jr., and Thomas M. Havrilesky, at the 1993 meeting of the American Economic Association in Anaheim, California.

Presented “Monetary Policy Reaction Functions for Individual FOMC Members,” co-authored with Henry W. Chappell, Jr., and Thomas M. Havrilesky, at the 1992 meeting of the Southern Economic Association in Washington, D.C.

Presented “Partisan Monetary Policies: Presidential Influence Through the Power of Appointment,” co-authored with Henry W. Chappell, Jr., and Thomas M. Havrilesky, at the 1992 meeting of the Midwest Political Science Association in Chicago, Illinois.

Presented “Partisan Monetary Policies: Presidential Influence Through the Power of Appointment,” co-authored with Henry W. Chappell, Jr., and Thomas M. Havrilesky, at the 1991 meeting of the Southern Economic Association in Nashville, Tennessee.

Presented “Partisan Monetary Policies: Presidential Influence Through the Power of Appointment,” co-authored with Henry W. Chappell, Jr., and Thomas M. Havrilesky, at the 1990 meeting of the Western Economic Association in San Diego, California.

### **Other Presentations**

Presented “Fed Chat: FOMC Transcripts and the Politics of Monetary Policymaking,” co-authored with Henry W. Chappell, Jr., Federal Reserve Bank of Atlanta, October 2004.

Presented “Did Time Inconsistency Contribute to the Great Inflation? Evidence from the FOMC Transcripts,” co-authored with Henry W. Chappell, Jr., on the Economics Department’s research seminar series, University of South Carolina, March 2004.

Presented “Fed Chat: FOMC Transcripts and the Politics of Monetary Policymaking,” co-authored with Henry W. Chappell, Jr., on the Economics Department’s research seminar series, Clemson University, February 2001.

Presented “Municipalities, Economic Growth, and Convergence,” co-authored with Gaines H. Liner, on the Economics Department’s research seminar series, Clemson University, October 1999.

Presented “Models of Monetary Policy Decision-Making: Arthur Burns and the Federal Open Market Committee,” co-authored with Henry W. Chappell, Jr., and Todd Vermilyea, on the Economics Department’s research seminar series, Clemson University, October 1998.

Presented “Monetary Policy Preferences of Individual FOMC Members: Evidence from the *Memoranda of Discussion*,” co-authored with Henry W. Chappell, Jr., and Thomas M. Havrilesky, at the University of North Carolina, March 1995.

Presented “FOMC Voting Behavior and Electoral Cycles: Partisan Ideology and Partisan Loyalty,” at Duke University, October 1993.

Presented “Partisan Monetary Policies: Presidential Influence Through the Power of Appointment,” co-authored with Henry W. Chappell, Jr., and Thomas M. Havrilesky, at the Federal Reserve Bank of Chicago, April 1992.

Presented “Partisan Monetary Policies: Presidential Influence Through the Power of Appointment,” co-authored with Henry W. Chappell, Jr., and Thomas M. Havrilesky, at Clemson University, January 1992.

### **Departmental, College, and University Assignments**

Member of the Graduate Council, University of North Carolina at Charlotte, 2002-2008; chairman of course and curriculum subcommittee, 2003-2008.

Coordinator of the MS in Economics Program, University of North Carolina at Charlotte, 2004-2008.

Member of ad hoc committee to write a request to plan a Ph.D. program in Business Administration with a major in Finance, Belk College of Business Administration, University of North Carolina at Charlotte, 2002.

Member of the examination committee for Shana Dardan, Ph.D. student in Information Technology, University of North Carolina at Charlotte, 2001.

Member of the econometrics examination committee, Department of Economics, Clemson University, 2000-2001.

Member of the Personnel Committee, Department of Economics, University of North Carolina at Charlotte, 1997-1998, 2003-2005, 2006-2008.

Member of the Search Committee for a new Chair of the Department of Economics, University of North Carolina at Charlotte, 1997.

Member of the Graduate Advisory Committee, Department of Economics, University of North Carolina at Charlotte, 1991-2000, 2001-2004; Committee chairman, 1994-2000, 2001-2004.

Member of the Graduate Affairs and Research Committee, Belk College of Business Administration, University of North Carolina at Charlotte, 1995-1997, 1999-2000, and 2001-2004; chairman of subcommittee on assessment, 1996; member of subcommittee on grant proposals, 1996-1997 and 1999-2000; member of subcommittee on the MBA program, 2001-2002.

Member of the Council on General Education, University of North Carolina at Charlotte, 1995-1997.

Member of Faculty Council, University of North Carolina at Charlotte, 1992-1993, 1997-1998, and 2003-2005.

Coordinator for Lecturers in Economics, University of North Carolina at Charlotte, 1992-1993.

Chairman of the thesis committees of Patrick Rishe, Ann M. Poovey, Matthew Birmingham, and Salim Darwish, University of North Carolina at Charlotte.

Member of the thesis committees of Thor Sigfusson, Michael Rife, Sing Heng Ho, Jacqueline Howard, Jack O'Reilly, Nana Baffour-Gyewu, Jialing Wilson, and Christopher Bell, University of North Carolina at Charlotte.

Member of the dissertation committee of Neal Wagner, University of North Carolina at Charlotte.

Member of the Publications Committee, Department of Economics, University of North Carolina at Charlotte, 1986-1987.

Lecturer's representative on the Personnel Committee, Department of Economics, University of North Carolina at Charlotte, 1985-1987.

### **Continuing Professional Education**

Presented two modules, Basic Macroeconomics and The Federal Reserve and U.S. Monetary Policy, for training programs conducted by First Union's Capital Management Group, August 31 and September 4, 1998; September 21 and 25, 1998; and February 23 and 25, 1999.

Presented a module on The Federal Reserve and U.S. Monetary Policy for the Continuing Professional Education for Accountants program, November 12, 1997; December 2, 1998; and November 17, 1999.

Presented a module on The Federal Reserve and U.S. Monetary Policy for NationsBank CPAs, April 16, 1997.

Presented a module on Financial Markets for a training program for NationsBanc Advisors, February 19, 1997.

### **Other Professional Activities**

Served as a reviewer for *American Journal of Political Science*; *Contemporary Economic Policy*; *Economic Inquiry*; *Economics and Politics*; *International Journal of Central Banking*; *Journal of Economic Education*; *Journal of Macroeconomics*; *Journal of Money, Credit, and Banking*; *Public Choice*; *Southern Economic Journal*; and *Studies in Economics and Finance* (formerly *Studies in Economic Analysis*).



Member of the editorial board of *Studies in Economic Analysis*, 1991-1995.

Served as a reviewer for the fourth edition of *Business Forecasting* by J. Holton Wilson and Barry Keating; the second edition of *Principles of Economics* by John B. Taylor; *Principles of Economics* by N. Gregory Mankiw; *Intermediate Macroeconomics* by David J. Smyth; and the fourth edition of *Principles of Economics* by Ryan C. Amacher and Holley H. Ulbrich.

Member of the American Economic Association, the Southern Economic Association, the Western Economic Association, the National Association for Business Economics, and the Charlotte Economics Club.

### **Funded Research**

Received a grant for studying “The Net Economic Impact on the Charlotte Metropolitan Economy of Six Priority One Projects from the Cultural Facilities Master Plan” (co-principal investigators John E. Connaughton and Ronald A. Madsen, University of North Carolina at Charlotte), 2003-2004. This grant was funded by the Charlotte-Mecklenburg Arts and Science Council.

Received a grant for studying “The Economic Impact of the Affiliated Members of the Charlotte Arts and Science Council” (co-principal investigator John E. Connaughton, University of North Carolina at Charlotte), 2000. This grant was funded by the Charlotte Arts and Science Council.

Received a grant for studying “The Central Park Vision for the Uwharrie Lakes Region of North Carolina” (co-principal investigator John E. Connaughton, University of North Carolina at Charlotte), 1998-1999. This grant was funded by the North Carolina Zoological Park, the Yadkin/Pee Dee Lakes Project, and the Uwharrie Capital Corporation.

Received a grant for studying “Optimal Sampling Plans in Commercial Bank Loan Review and Credit Analysis Activities,” (co-principal investigator Tony Plath, University of North Carolina at Charlotte), 1998-2000. Funded by a grant from the North Carolina State Commissioner of Banks.

Received a National Science Foundation grant for “More Collaborative Research on Politics and Monetary Policy: Evidence from Individual FOMC Members’ Reaction Functions” (co-principal investigators Henry W. Chappell, Jr., University of South Carolina, and Thomas M. Havrilesky, Duke University), 1995-1997.

Received a UNC Charlotte Faculty Research Grant for study of “Economic and Political Influences on Individual FOMC Members: Evidence from the *Memoranda of Discussion*,” 1994.

Post-doctoral researcher on National Science Foundation grant for research on “Politics and Monetary Policy: Evidence from Individual FOMC Members’ Reaction Functions” (principal investigators Henry W. Chappell, Jr., University of South Carolina, and Thomas M. Havrilesky, Duke University), 1992-1994.

## **Honors**

Recipient of the 2007 Distinguished Scholarship Award, Belk College of Business Administration, University of North Carolina at Charlotte.

Recipient of the 1998 Distinguished Scholarship Award, Belk College of Business Administration, University of North Carolina at Charlotte.

Named Outstanding Graduate Teacher of the Year for 1996-1997 and for 1999-2000, Department of Economics, University of North Carolina at Charlotte.

Member of Omicron Delta Epsilon, Beta Gamma Sigma, and Phi Kappa Phi.