

## CURRICULUM VITAE

Victor A. Canto  
La Jolla Economics  
7608 La Jolla Blvd.  
La Jolla, CA 92037- 4702

Electronic Mail: [vcanto@lajollaeconomics.com](mailto:vcanto@lajollaeconomics.com)  
Website: [www.lajollaeconomics.com](http://www.lajollaeconomics.com)

### Languages

Spanish, English

### Awards

University Scholar, University of Southern California  
Member, Chi Epsilon (Civil Engineering Honorary Society)  
Supremo de Plata (Outstanding Young Man of 1983) Dominican Republic Jaycee's  
Financial Management Association, Institutional Director, 1988

### Professional Certification Exams Successfully Completed

National Association of Security Dealers, Inc. (NASD)  
Series 3      Commodities Futures Representative  
Series 4      Registered Options Principal  
Series 7      General Securities Representative  
Series 24     General Securities Principal  
Series 27     Financial and Operations Principal  
Series 52     Municipal Securities Representative  
Series 53     Municipal Securities Principal  
Series 63     State Uniform Securities Agent  
Series 65     Investment Advisors Uniform Law

### Educational Background

DATE	INSTITUTION	DEGREE
1974-1977	University of Chicago	Ph.D. (Economics) 1977
1972-1974	University of Chicago	M.A. (Economics) 1974
1968-1972	Massachusetts Institute of Technology	B.S. (Civil Engineering) 1972

### Dissertation

"Taxation, Welfare and Economic Activity," December 1977

## Fields

International Economics  
Public Finance  
Macroeconomics  
Financial Economics

## Referee For

Journal of Futures Markets  
Journal of Money Credit and Banking  
Economic Inquiry  
Southern Economic Journal  
Journal of Macroeconomics  
Journal of Economics and Business  
National Science Foundation  
Journal of International Money and Finance  
Quarterly Journal of Business and Economics  
Applied Economics  
International Trade Journal  
Contemporary Policy Issues  
Public Finance Quarterly

## Experience

1997 to Present	Founder and Chairman La Jolla Economics, Inc.
January 2017 to Present	Chief Economist & Managing Director Global Strategies
1984 to Present	Professor - Universidad Central Del Este Dominican Republic
March 2003 to February 2017	Lazard Capital Allocator Series Advisory Board
October 1999 to August 2000	Trustee StockJungle.com
January 1999 to August 2000	Managing Director Cadinha Institutional Services
January 1993 to April 1998	Chief Investment Officer/Director of Research/Portfolio Manager Calport Asset Management
July 1989 to February 1997	President and Director of Research A.B. Laffer, V.A. Canto & Associates
December 1986 June 1989	President and Director of Research A.B. Laffer Associates
Winter 1987	Visiting Professor of Economics

University of California at Los Angeles

December 1985 to December 1986	Senior Vice-President and Director of Research A.B. Laffer Associates
June 1983 to December 1985	Associate Professor of Finance and Business Economics University of Southern California
Summer 1981 to December 1985	Senior Economist - A.B. Laffer Associates
Summer 1980	Consultant to the Financial Council Government of Puerto Rico
Summer 1978	Consultant to H.C. Wainwright & Co. Boston MA
June 1977 to May 1983	Assistant Professor of Finance and Business Economics University of Southern California
December 1976 to June 1977	Advisor to the Economic Studies Division Banco Central de la Republica Dominicana
Fall 1975	Technical Advisor to the Finance Minister Dominican Republic

**Books and Monographs**

*Economic Disturbances and Equilibrium in an Integrated Global Economy: Investment Insights and Policy Analysis*, Academic Press, 2018.

*Cocktail Economics* Pearson Education, New Jersey, 2007.

*Understanding Asset Allocation* Pearson Education, New Jersey, 2006.

*Investment Strategy and State and Local Economic Policy*, co-authored with Arthur B. Laffer and Robert I. Webb, Quorum Books, Connecticut, 1992.

*Industrial Policy and International Trade*, co-edited with J. Kimball Dietrich, Contemporary Studies in Economic and Financial Analysis, Volume 62, JAI Press Inc., Greenwich, Connecticut, 1992.

*Monetary Policy, Taxation, and International Investment Strategy*, co-edited with Arthur B. Laffer, Quorum Books, Connecticut, 1990.

*Supply-Side Portfolio Strategies*, co-edited with Arthur B. Laffer, Quorum Books, Connecticut, 1988.

*Currency Substitution: Theory and Evidence from Latin America*, co-authored with G. Nickelsburg, Kluwer Academic Publishing, Boston, Massachusetts, 1987.

*The Financial Analyst's Guide to Monetary Policy*, co-edited with Charles W. Kadlec and Arthur B. Laffer, Praeger Publishing, New York, 1986.

*The Financial Analyst's Guide to Fiscal Policy*, co-edited with Charles W. Kadlec and Arthur B. Laffer, Praeger Publishing, New York, 1986.

*The Determinants and Consequences of Trade Restrictions in the U.S. Economy*, Praeger Publishing, New York, 1986.

*Foundations of Supply-Side Economics*, co-edited with Arthur B. Laffer and Douglas H. Joines, Academic Press, New York, 1983.

*Apuntaciones Sobre Inflacion Y Politica Economica en Republica Dominicana*, Editora Taller 1978, Santo Domingo, Dominican Republic.

### **Contribution to The New Palgrave Dictionary of Money and Finance**

“Exotic Currencies,” in *The New Palgrave Dictionary of Money and Finance*, edited by John Eatwell, Murray Milgate, Peter Newman, London: Macmillan Press Limited, New York: The Stockton Press, 1992, Vol. 1, pp. 843-45.

### **Book Reviews**

Economic Liberalism in the Cone of Latin America, by T. J. Congdon, *The CATO Journal*, Vol. 6, No. 2, Fall 1986, pp. 705-08.

International Trade and Resource Allocation, by A. D. Woodland, *Southern Economic Journal*, Vol. 30, No. 3, January 1984, p. 909.

### **Articles in Newspapers**

“Oportunidad Perdida?” *Listin Diario* October 9, 2012

“The Economics of Superstardom: Are CEOs Overpaid?” *Harvard College Economics Review*, Spring 2008, Volume II, Issue 2, pp.33-35.

“Estabilidad Macroeconómica” Puntos de Vistas, *Listin Diario* April 1, 2008

“Estabilidad Macroeconómica” Puntos de Vistas, *Listin Diario* March 31, 2008

“Winners and Losers” News & Views, *US Industry Today*, November 26, 2007

“Top Down Asset Allocation: The La Jolla Economics Approach” *Advisor Perspectives*, Volume 1, Issue 28, November 19, 2008.

“Cocktail Economics: Shaken Not Stirred” Open Book, *TheStreet.com*, June 6, 2007

“Winners And Losers” *U.S. Industry Today*, *The Virtual Magazine*, Fall 2007, Vol:9, Issue:9

“Una Luz al final del tunel” Tribuna Abierta, *Listin Diario*, August 16, 2006

“En una encrucijada dificil” Tribuna Abierta, *Listin Diario*, August 15, 2006

“Tan solo dos anos tenemos” Tribuna Abierta, *Listin Diario*, August 14, 2006

“Por una mejoria economica” Tribuna Abierta, *Listin Diario*, August 9, 2006

“Memorias de un economista sobre San Pedro de Macoris” Part II , El Dinero, *Listin Diario*, June 7,2006

“Memorias de un economista sobre San Pedro de Macoris” Part I , El Dinero, *Listin Diario*, June 6,2006

“Oportunidades perdidas para AL”, El Dinero, *Listin Diario*, March 1,2006

“Another Good Year on Deck” *National Review Online*, Guest Comment, December 9, 2005

“Bernanke & the Price Rule” *National Review Online*, Guest Comment, October 26, 2005

“Cutting Through the Static” *National Review Online*, Guest Comment, September 29, 2005

“Greenspan the ‘ Risk Manager’ ” *National Review Online*, Guest Comment, September 2, 2005

“Making Sense of ‘ Mixed Signals’ ” *National Review Online*, Guest Comment, June 30, 2005

“The Growth-Driven Oil-Price Increase” *National Review Online*, Guest Comment, March 31, 2005

“It Takes Two” *National Review Online*, Guest Comment, March 4, 2005

“Good, Bad and Ugly?” *National Review Online*, Guest Comment, January 31, 2005

“The Savings-Rate Scare” *National Review Online*, Guest Comment, December 10, 2004

“The Dangerous Dollar Bears” *National Review Online*, Guest Comment, November 19, 2004

“Riding Into the Sunsets” *National Review Online*, Guest Comment, November 5, 2004

“Time to Take Your Personal P/E” *National Review Online*, Guest Comment, November 1, 2004

“Two Americas?” *National Review Online*, Guest Comment, September 2, 2004

“There’s a substitute for higher oil prices” *National Review Online*, Guest Comment, June 4, 2004

“Day-Late, Dollar-Short Fed” *National Review Online*, Guest Comment, May 14, 2004

“Deficits & Prosperity” *National Review Online*, Guest Comment, May 6, 2004

“More than a Blip” *National Review Online*, Guest Comment, April 23, 2004

“The Supply-Siders Were Right All Along” *National Review Online*, Guest Comment, April 16, 2004

“Outsourcing is the American Way” *National Review Online*, Guest Comment, April 6, 2004

“ Bad Policies Spur A Dominican Republic Exodus” *Wall Street Journal*, The Americas , February 27, 2004

“Substitute Teacher” *National Review Online*, Guest Comment, February 20, 2004

“Picture Permanent” *National Review Online*, Guest Comment, January 29, 2004

“Deficit Mongers & the IMF” *National Review Online*, Guest Comment, January 16, 2004

“Taking Stock of 2003” *National Review Online*, Guest Comment, January 9, 2004

“A Vote-Count of Confidence” *National Review Online*, Guest Comment, December 5,2003

“Rate Expectations” *National Review Online*, Guest Comment, November 25,2003

“Who Had the Right GDP Forecast?” *National Review Online*, Guest Comment, October 31,2003

“All We Need is Growth” *National Review Online*, Guest Comment, October 20,2003

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“Demise of the Global Price Rule” *National Review Online*, Guest Comment, October 6,2003

“Someone Left the Price Rule in the Rain” *National Review Online*, Guest Comment, August 26,2003

“In Arnold’s Ear” *National Review Online*, Guest Comment, August 20,2003

“Treasury Trajectory” *National Review Online*, Guest Comment, August 1,2003

“Pension Problems, Pension Politics” *National Review Online*, Guest Comment, July 25,2003

“Tax-Rat Catch-Up” *National Review Online*, Guest Comment, July 8,2003

“The Phase-in of the Bush Vision” *National Review Online*, Guest Comment, June 19,2003

“The Fed’s Deflation” *National Review Online*, Guest Comment, May 9, 2003

“Bush’s Baghdad Momentum” *National Review Online*, Guest Comment, April 4, 2003

“Savings Savvy” *National Review Online*, Guest Comment, March 12, 2003

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“Desarrollo y Miseria” , *El Financiero* , Opinion, January 29,2003

“Not the Pundit’s Package” *National Review Online*, Guest Comment, January 9, 2003

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“Return of the Deficit Mongers” *National Review Online*, Guest Comment, November 25, 2002

“Theorize This” *National Review Online*, Guest Comment, November 15, 2002

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“The Chairman’s True Colors?” *National Review Online*, Guest Comment, September 20, 2002

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“By the Book ..... Not the Books” *National Review Online*, Guest Comment, July 19, 2002

“The Market Disconnect” *National Review Online*, Guest Comment, June 14, 2002

“Steeling Votes?” *National Review Online*, Guest Comment, May 30, 2002

“Home Sweet Home,” *National Review Online*, co-authored with Peter Mork, Guest Comment, May 3, 2002

“Football & Futures,” *National Review Online*, Guest Comment, February 14, 2002

“Played in Regulation Time,” *National Review Online*, Guest Comment, February 4, 2002

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“Economic Tea Leaves, Part II,” *National Review Online*, co-authored with Christian Carrillo, Guest Comment, November 14, 2001

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“A fight to the Finish,” *National Review Online*, Guest Comment, November 5, 2001

“Play by the Price Rule,” *National Review Online*, Guest Comment, October 12, 2001

“Betting on Growth,” *National Review Online*, co-authored with Christian Carrillo, Guest Comment, October 4, 2001

“A Backward Glance,” *National Review Online*, co-authored with Christian Carrillo, Guest Comment, September 25, 2001

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“First Principles First,” *National Review Online*, Guest Comment, September 5, 2001

“Privatization is A-O-(k) ,” *National Review Online*, co-authored with Jake Armstrong, Guest Comment, September 5, 2001

“Real World Privatization,” *National Review Online*, Guest Comment, August 28, 2001

“Getting the Right Mix,” *National Review Online*, Guest Comment, April 17, 2001

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“Bill’s Disturbing economic Message,” *National Review Online*, Guest Comment, August 15, 2000

“A Keynesian Mea Culpa,” *National Review Online*, Guest Comment, August 10, 2000

“The Tax-Cutting Groundswell,” *National Review Online*, Guest Comment, July 27, 2000

“Price Ain’t Right at the Fed,” *National Review Online*, Guest Comment, July 20, 2000

“Market Meltdown, Huh?,” *National Review Online*, Guest Comment, April 14, 2000

“Index Capital Gains-Now,” *Wall Street Journal*, Editorial, July 27, 1999 p. A 22.

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“The Right Tax Plan for Dole,” *Investor’s Business Daily*, Guest Editorial, July 17, 1996, p. A2.

“Unlimited IRAs,” *National Review*, May 20, 1996, p. 38.

“The Fed: *Mission Impossible?*,” *Investor’s Business Daily*, Counterpoint, April 24, 1996, p. A2.

“Kemp’s Formula for Growth,” *Investor’s Business Daily*, Guest Editorial, January 18, 1996, p. A2.

“A Program for Growth,” co-authored with Arthur B. Laffer, *Investor’s Business Daily*, Guest Editorial, November 21, 1995, p. A2.

“Absolving Tax Evaders,” co-authored with Arthur B. Laffer, *Investor’s Business Daily*, Guest Editorial, October 30, 1995, p. A2.

“Tax Reform Finance,” *Investor’s Business Daily*, Guest Editorial, September 11, 1995, p. A2.

“Economic Turbo Charger,” *Investor’s Business Daily*, Guest Editorial, December 8, 1994, p. A2.

“Tax Rates Move Currencies, and There’s No Easy Fix,” *Wall Street Journal*, September 22, 1988, p. 36.

“Monetary Policy Caused the Crash,” co-authored with Arthur B. Laffer, *Wall Street Journal*, October 22, 1987, p. 35.

“Competitiveness and Real Exchange Rates,” *Wall Street Journal*, March 18, 1987, p. 30.

“Exporting the Reagan Revolution,” co-authored with Robert I. Webb, *Richmond Times-Dispatch*, October 24, 1986, p. A-21.

“Algunas Especulaciones Sobre Los Efectos de la Reduccion de las Distorciones de la Economia Domincana a Travez de una Reforma Fiscal” Listin Diario, August 24,1985 p5.



“Evaluacion de la Solucion de un Problema Economico” *Listin Diario*, May 4, 1979 , p6

“Comnetarios en Torno a la Liberalizacion del Mercado Paralelo” *Listin Diario*, March 21, 1979, p6

“Recession Economica, Sintomas y Tratamineto” *Listin Diario*, February 10, 1979, p6

“ El Comportamineto de la Balanza Comercial Dominicana” *Listin Diario*, June 17, 1978 p.7

La Inflacion Dominicana” *Listin Diario*, April 1, 1978, p.5

“Las Balanza de Pagos y la Prima del Dolar en el Mercado Negro” *Listin Diario*, March 11, 1978, p.6

“Balanza de Pagos, Balanza Comercial y Emision Monetaria” *Listin Diario*, November 3, 1977, p.5

### **Articles in Academic and Professional Journals**

“ A Derivative Transaction Tax and Equivalent Measures” *Review of Futures Markets* , Vol. 20, No. 2, 2002, pp. 123-140

“Enron, LTCM, and Failure: The Common Thread” *The Journal of Wealth Management*, Vol. 5, No.1, Summer 2002, pp.59-61

“Whiter the Emerging Markets’ Currencies?” co-authored with Peter Mork, *The Journal of Wealth Management*, Vol. 4, No.3, Winter 2001, pp.58-86

“Volatility and Valuation,” *The Journal of Wealth Management*, Vol. 4, No.1, Summer 2001, pp.83-86

“Deconstructing Market Returns,” *The Journal of Wealth Management*, Vol. 3, No. 3, Winter 2000, pp. 19-23.

“Everything You Always Wanted to Know About the European Monetary System, The ECU, and ERM, But Didn’t Know Who to Ask,” *Financial Analysts Journal*, November/December 1991, pp. 22-25.

“A Not-So-Odd Couple: Small-Cap Stocks and the State Competitive Environment,” co-authored with Arthur B. Laffer, *Financial Analysts Journal*, Vol. 45, No. 2, March/April 1989, pp. 75-78.

“What Reaganomics Has Wrought,” co-authored with Jordan Spiegel, *Institutional Investor*, Spring 1989, p. 27.

“Substitution Effects: Perilous to Ignore,” *Financial Analysts Journal*, Vol. 44, No. 5, September-October 1988, pp. 12-14.

“Fine-Tuning The CAT’S Meow,” *Financial Analysts Journal*, Vol. 43, No. 6, November/December 1987, pp. 56-66.

“The Effect of State Fiscal Policy on State Relative Economic Performance,” co-authored with Robert I. Webb, *Southern Economic Journal*, Vol. 54, No. 1, July 1987, pp. 186-20.

“The Fat CATS Strategy for Portfolio Selection,” *Financial Analysts Journal*, January/February 1987, pp. 43-51.

“The Effect of Fiscal Policy on the Short-Run Relation Between Nominal Interest Rates and Inflation,” co-authored with Gerald Nickelsburg and Paul Rizos, *Economic Inquiry*, Volume 25, No. 1, January 1987, pp. 27- 43.

“On the Missing Equation - A Final Rejoinder,” co-authored with Marc A. Miles, *Journal of Macroeconomics*, Fall 1986, Vol. 8, No. 4, pp. 491-492.

“The Determinants and Consequences of Across-the-Board Trade Restrictions in the U.S. Economy,” co-authored with J. Kimball Dietrich, Adish Jain, and Vishwa Mudaliar, *The International Trade Journal*, Vol. 1, No. 1, Fall 1986, pp. 65-78.

“Latin Crises and IMF Intervention,” *Columbia Journal of World Business*, Vol. 21, No. 3, Fall 1986, pp. 81-85.

“Protectionism and the Stock Market: The Determinants and Consequences of Trade Restrictions on the U.S. Economy,” co-authored with J. Kimball Dietrich, Adish Jain and Vishwa Mudaliar, *Financial Analysts Journal*, Vol. 42, No. 5, September/October 1986, pp. 32-42.

“The Revenue Effects of the Kennedy and Reagan Tax Cuts: Some Time Series Estimates,” co-authored with Douglas H. Joines and Robert I. Webb, *Journal of Business and Economic Statistics*, Vol. 4, No. 3, July 1986, pp. 281-288.

“Falling Energy Prices and the Competitive Environment Among the States,” *Public Utilities Fortnightly*, Vol. 117, No. 13, June 26, 1986, pp. 26-29.

“On the Missing Equation: Reply,” co-authored with Marc A. Miles, *Journal of Macroeconomics*, Vol. 8, No. 1, Winter 1986, p. 113-118.

“The CATS Meow: A Portfolio Strategy for the Modified Flat Tax,” *Financial Analysts Journal*, Vol. 42, No. 1, January/February 1986, pp. 35-48.

“The Shape of Energy Markets to Come,” co-authored with Charles W. Kadlec, *Public Utilities Fortnightly*, Vol. 117, No. 1, January 9, 1986, pp. 21-28.

“The Effect of Immigration Quotas on the Average Quality of Migrating Labor and Income Distribution, co-authored with Furdais Udawadia, *Southern Economic Journal*, January 1986, Vol. 52, No. 3, pp. 785-793.

“Monetary Policy ‘Dollarization’ and Parallel Market Exchange Rates: The Case of the Dominican Republic,” *Journal of International Money and Finance*, December 1985, Vol. 4, No. 4, pp. 507-22.

“A High Road for the American Automobile Industry,” co-authored with Arthur B. Laffer, Richard V. Eastin and Charles W. Kadlec, *The World Economy*, Vol. 8, No. 3, September 1985, pp. 267-286.

“Property Rights, Land Reform and Economic Well Being,” *The CATO Journal*, Spring/Summer 1985, Vol. 5, No. 1, pp. 51-66.

“Inflation, Money and Stock Prices: An Alternative Interpretation,” co-authored with M. Chapman Findlay and Marc R. Reinganum, *The Financial Review*, February 1985, Vol. 20, No. 1, pp. 95-105.

“The Effects of Voluntary Restraint Agreements: A Case Study of the Steel Industry,” *Applied Economics*, Vol. 16, No. 2, April 1984, pp. 175-186.

“Taxation, Rational Expectations, and the Neutrality of Money,” co-authored with Douglas H. Joines and Robert I. Webb, *Journal of Macroeconomics*, Winter 1984, Vol. 6, No. 1, pp. 69-78.

“A Monetary Approach to Stock Returns and Inflation,” co-authored with M. Chapman Findlay and Marc R. Reinganum, *Southern Economic Journal*, Vol. 50, No. 2, October 1983, pp. 396-405.

“Taxation, Revenue, and Welfare,” co-authored with Douglas H. Joines, *Economic Inquiry*, Vol. 21, No. 3, July 1983, pp. 431-438.

“U.S. Trade Policy: History and Evidence,” *The CATO Journal*, Vol. 3, No. 3, Winter 1983/1984, pp. 679-698.

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“Failure of Protectionism: A Study of the Steel Industry,” co-authored with Arthur B. Laffer and Richard V. Eastin, *Columbia Journal of World Business*, Winter 1982, Vol. 17, No. 4, pp. 43-57.

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“Taxation in a Closed Economy Intertemporal Model with a Variable Supply to the Market Sector,” *Public Finance/Finances Publiques*, Vol. 36, No. 3, 1981, pp. 374-394.

“The Missing Equation: The Wedge Model Alternative,” co-authored with Marc A. Miles, *Journal of Macroeconomics*, Spring 1981, Vol. 3, No. 2, pp. 247-269.

#### **Articles in Books and Conference Proceedings**

“Financial Markets and the Euro” co-authored with Robert I. Webb, in *EMU, Financial Markets and the World Economy*, 2001, pp. 143-156.

“Monetary Policy,” co-authored with Arthur B. Laffer, in *Finding Our Roots, Facing Our Future: America in the 21st Century*, Madison Books, 1997, pp. 199-205.

“The Effect of State Fiscal Policy on the State Relative Economic Performance,” co-authored with Robert I. Webb, in *Investment Strategy and State and Local Economic Policy*, Quorum Books, Connecticut, 1992, pp. 3-23.

“Practical Applications of the State Competitive Environment,” in *Investment Strategy and State and Local Economic Policy*, Quorum Books, Connecticut, 1992, pp. 25-35.

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“Portfolio Strategy Based on Size, Location, and Industry Classification,” co-authored with Arthur B. Laffer and Robert I. Webb, in *Investment Strategy and State and Local Economic Policy*, Quorum Books, Connecticut, 1992, pp. 101-131.

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“Money, Interest Rates, and Inflation: A Classical View,” co-authored with Arthur B. Laffer, in *Monetary Policy, Taxation, and International Investment Strategy*, co-edited with Arthur B. Laffer, Quorum Books, Connecticut, 1990 pp. 35-71.

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“The Yield Curve: The Long and Short of It,” co-authored with Arthur B. Laffer, in *Monetary Policy, Taxation, and International Investment Strategy*, co-edited with Arthur B. Laffer, Quorum Books, Connecticut, 1990 pp. 87-92.

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