

Curriculum vitae: MICHAEL C. LOVELL

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Born: April 11, 1930, Cambridge, Massachusetts
Spouse: Adrienne Goolkasian Lovell
Children: Leslie Chausse, Stacie Markoski, George Lovell, Martin Lovell

Education:

1955-58 Harvard University; Ph.D. (Economics) 1959
1952-53 Stanford University; M.A. (Economics) 1954
1948-52 Reed College; B.A. (Economics) 1952
1957 Stanford University, summer
1955 University of Michigan, summer
1949 University of Washington, summer

Fellowships & Prizes:

1952-53 W.H. Robinson Fellowship, Stanford University
1955-56 Harvard Graduate School Fellowship
1956-57 H. B. Earhart Foundation Fellowship
1957-58 Social Science Research Council Training Fellow
1962-64 National Science Foundation Research Grant, G21215
1964-65 Ford Faculty Research Fellow
1966-68 National Science Foundation Research Grant, GS 1293
1970-72 National Science Foundation Research Grant, GS 2903
1974 First Prize, Joint Council of Economic Education administered Kazanjian Foundation Awards Program for the Teaching of Economics, 1973-74 (developing ECONOLAND, Oligopoly, and Metzlerland games for the Wesleyan Public Affairs Center Data Lab.)

Career:

1952-53 Junior Management Assistant, U.S. Census Bureau
1952-53 Teaching Assistant, Stanford University
1953-55 Research Assistant in Economics, Military Government Department, PMGC, U.S. Army (military service)
1956 Research Assistant, Center for Research in Entrepreneurial History, Harvard, summer
1958-59 Instructor, Yale University
1959-63 Assistant Professor, Yale University
1958-63 Staff Member, Cowles Foundation
1960-62 Visiting Lecturer (part-time) Wesleyan University
1963-69 Associate Professor, Professor after 1966, Graduate School of Industrial Administration, Carnegie-Mellon University
1969- Chester D. Hubbard Professor of Economics and Social Science, Wesleyan University, Department Chair, 1973-75, 1994-96; Emeritus Professor since 2002
1981, 82, 86, 88 Visiting Professor, Yale School of Organization and Management

Additional biographical information: *Who's Who in Economics*

Courses Taught:

Microeconomics, Macroeconomics, Statistics, Econometrics, Public Finance, Principles, Economics of Education.

Professional Activities:

Fellow, Econometric Society, 1980-; International Society for Inventory Research, 1998-
Consultant, Council of Economic Advisers, 1964, 1967.
Associate Editor, *Econometrica*, 1965-1968; *Review of Economic Studies*, 1968-70; *Journal of American Statistical Association*, 1975-77; *Journal of Economics and Business*, 1983-86; *Journal of Economic Behavior and Organization*, 1987-98; *Review of Economics and Statistics*, 1991-92; *Social Science Computer Review*, 1993-99, Editor for Economics, 1997-99.
Program Committee Member, Econometric Society Winter Meetings, 1960, 1962, Summer 1963; Chairman, 1965 Winter Meetings.
Executive Committee Member, Universities-National Bureau Committee for Economic Research, 1966-67.
American Economic Association Nominating Committee Member, 1971; Committee on Publications, 1974-78 (Chair, 1976-78); Committee on Education, 1991-3.
Senior Adviser, Brookings Panel on Economic Activity, 1974-90.
Steering Committee Member, NBER-Census Bureau Conference on Seasonal Analysis of Economic Time Series, 1975-76.
Adviser, Subcommittee on Controlling the New Inflation, Committee for Economic Development, 1974-76.
President, International Society for Inventory research, 1992-4. Executive Committee Member and Chair of the "Inventories in the National Economy" Section of the International Society for Inventory Research, 1982-90.
President, Graduate Economics Club, Harvard University, 1957.

Board of Directors: NEED, 1968-69; Dwelling House Building and Loan Association, 1969-70.
Member, State of Connecticut's Bipartisan Commission on Tax Revenue and Related Fiscal Policy, 1982.
Member, Connecticut Academy of Science and Engineering, 1979-82.
External Visiting Committee Member to the Economics Department: University of Minnesota, 1976; Swarthmore College, 1981; Harvard University, 1985-91; Carleton College, 1992.

Dissertations:

Currency Devaluation, B.A. Thesis, Reed College, 1952.
Benefit Cost Analysis, M.A. Thesis, Stanford University, 1954.
Inventories and Stability: An Interindustry Analysis, Ph.D. Dissertation, Harvard University, 1959.

Books:

Sales Anticipations and Inventory Behavior (with Albert Hirsch) John Wiley, 1969.
Macroeconomics: Measurement, Theory, and Policy, John Wiley, 1975; Spanish translation, Editorial Limusa, 1979.
The Economics of Inventory Management: Essays Honoring Thomson M. Whitin, (co-edited with Attila Chikàn), Amsterdam: Elsevier, 1988.
Economics with Calculus, Singapore: World Scientific, 2004.

Computer Aided Instruction:

LDM (Lovell's Data Miner), Pascal Regression Program with Documentation, 1985.

Econolab (CAI Programs for teaching statistics, macroeconomics, microeconomics and linear programming) National Collegiate Software Clearing House, Duke University Press, 1987. Received CHOICE Award for Outstanding Academic Books/Nonprint Materials 1988-9.

Macroland (High School level Computer Aided Instruction program for simulating macroeconomic policy) Junior Achievement, Inc., 1992; Windows version, 1996.

Articles:

"The Role of the Bank of England as Lender of Last Resort in the Crises of the 18th Century," *Explorations in Entrepreneurial History*, October 1957, pp. 8-20.

"Manufacturers' Inventories, Sales Expectations and the Acceleration Principle," *Econometrica*, July 1961, pp. 293-314; reprinted by the Joint Economic Committee in *Inventory Fluctuations and Economic Stabilization*, Part II, U.S. Government Printing Office, 1961, pp. 136-156.

"Factors Determining Manufacturing Inventory Investment," *Inventory Fluctuations and Economic Stabilization*, Part II, Joint Economic Committee, Congress of the United States, 1961, pp. 119-135.

"Buffer Stocks, Sales Expectations, and Stability: A Multi-Sector Analysis of the Inventory Cycle," *Econometrica*, April 1962, pp. 267-296. Reprinted in *Selected Readings in Macroeconomics and Capital Theory*, David Cass and L. MacKenzie, editors., M.I.T. Press, 1974.

"The Contribution of Inventory Investment to Cyclical Reversals in Economic Activity," in *Inventory Fluctuations and Economic Stabilization Hearings*, Joint Economic Committee, Congress of the United States, July 1962, pp. 245-263.

"A Keynesian Analysis of Forced Saving," *International Economic Review*, September 1963, pp. 247-64.

"Seasonal Adjustment of Economic Time Series and Multiple Regression Analysis," *Journal of the American Statistical Association*, December 1963, pp. 993-1010; reprinted in *Readings in Economic Statistics and Econometrics*, Arnold Zellner, editor, Little Brown & Co., 1968.

"Determinants of Inventory Investment," *Models of Income Determination*, National Bureau of Economic Research, Studies in Income and Wealth, 1964, pp. 177-233.

"Factors Influencing Investment in Inventories," (with Paul Darling) in *The Brookings-SSRC Quarterly Econometric Model of the U.S. Economy*, Duesenberry, Fromm, Klein and Kuh, editors, Rand McNally, 1965, pp. 131-61.

"Some Simple Propositions Concerning Cost-Push Inflation," (with William Brainard), *American Economic Review*, September 1966, pp. 857-66.

"Alternative Axiomatizations of Seasonal Adjustment," *Journal of The American Statistical Association*, September 1966, pp. 865-67; Corrigenda, JASA, December 1967, p. 1520.

"Sales Anticipations, Planned Inventory Investment, and Realizations," in *Determinants of Investment Behavior*, Robert Ferber, editor, National Bureau of Economic Research, 1967, pp. 537-80.

"Money, Multiplier Accelerator Interaction, and the Business Cycle"(with Edward Prescott), *Southern Economic Journal*, 1968, pp. 60-72.

"Department Store Inventory, Sales, Order Relationships," in *The Brookings Model: Some Further Results*, Duesenberry, Fromm, Klein and Kuh, editors, North Holland Publishing Co., 1969, pp. 18-38.

"Forecasts of Inventory Investment," in *The Economic Outlook for 1969* (University of Michigan, Ann Arbor, 1969), pp. 65-81.

"The Relative Instability of Balanced Growth," *Econometrica*, March 1970, pp. 355-59.

"Multiple Regression with Inequality Constraints: Pretesting Bias, Hypothesis Testing, and Efficiency," (with Edward Prescott) *Journal of the American Statistical Association*, June 1970, pp.

- 913-25. Reprinted, *Econometric Exploration and Diagnosis*, Omar Hamouda and J.C.R. Rowley eds, Edward Elgar, 1997.
- “Product Differentiation and Market Structure,” *Western Economic Journal*, June 1970, pp. 120-143.
- “Inventories, Production Smoothing, and the Flexible Accelerator,” (with Paul Darling), *Quarterly Journal of Economics*, May 1971.
- “Optimal Franchising in Theory,” in *Contractual Marketing Systems*, D.N. Thompson, editor, Heath Lexington Books, 1971, pp. 63-78.
- “The Minimum Wage, Teenage Unemployment, and the Business Cycle,” *Western Economic Journal*, December 1972, pp. 414-427.
- “The Production of Economic Literature, An Interpretation,” *Journal of Economic Literature*, March 1973, pp. 27-55.
- “A CPI Futures Market,” (with Robert Vogel), *Journal of Political Economy*, July-August, 1973, pp. 1009-1012.
- “The Minimum Wage Reconsidered,” *Western Economic Journal*, December, 1973, pp. 529-37.
- “Monetary Policy and the Inventory Cycle,” in *Trade, Stability and Macroeconomics: Essays in Honor of Lloyd A. Metzler*, Horwich and Samuelson, editors, Academic Press, 1974, pp. 355-371.
- “An Economics Laboratory,” *Economic Educational Experience of Enterprising Teachers*, George G. Dawson, editor, Joint Council on Economic Education, 1975, pp. 103-08.
- “The Collective Allocation of Commodities in a Democratic Society,” *Public Choice*, Winter, 1975, pp. 71-2. Reprinted in *Essays in Regional Economic Studies*, Manoranjan Dutta, Harline, and Loeb, editors, Acorn Press, 1983.
- “Why Was the Consumer Feeling so Sad?” *Brookings Papers on Economic Activity*, 2:1975, pp. 473-79.
- “What’s Wrong with Journals---the Technology,” *Business and Economic Review*, June 1976, pp. 10-2.
- “Least Squares Seasonally Adjusted Unemployment Data,” *Brookings Papers on Economic Activity*, 1:1976, pp. 225-37.
- “The Profit Picture: Trends and Cycles,” *Brookings Papers on Economic Activity*, 3:1978, pp. 769-9.
- “Spending for Education: The Exercise of Public Choice,” *Review of Economics and Statistics*, November 1978, pp. 478-95.
- “Unraveling the Real Payment Twist,” *Brookings Papers on Economic Activity*, 1981, pp. 283-97.
- “Aggregation in a Multi-sector Model of the Inventory Cycle,” in *Economics and Management of Inventories*, Attila Chikàn, editor, North Holland, 1981, pp. 229-40.
- “Are Treble Damages Double Damages,” *Journal of Economics and Business*, July 1982, pp. 263-8.
- “On Taxing Marriages,” *National Tax Journal*, December 1982, pp. 507-10.
- “Data Mining,” *Review of Economics and Statistics*, February 1983, pp. 1-11.
- “Overshooting and Stability: The Comparative Dynamics of Multi-sector Inventory Cycle Models” in *New Results in Inventory Research*, Attila Chikàn, editor, Budapest: Akadémiai Kiadó, 1984.
- “Inventories and Rational(?) Expectations,” in *Inventory in Theory and Practice* (Attila Chikàn, editor), Budapest, Akadémiai Kiadó, 1986.
- “Tests of the Rational Expectations Hypothesis,” *American Economic Review*, 76, March 1986, pp. 110-124; reprinted in: *The New Classical Macroeconomics*, Kevin D. Hoover, editor, Edward Edgar publishers, 1992; *Economic Policy*, vol 1, Paul F. Whiteley, editor, Edward Edgar publishers, 1998; *Legacy of Robert Lucas, Jr.*, vol 1, Kevin D. Hoover editor, Edward Edgar publishers, 1999.
- “On Forecast Rationality: The Case of MPG Estimates,” *Journal of Post-Keynesian Economics*, Summer, 1986.
- “A Quick-Fix for the Unemployment Estimate,” *Brookings Papers on Economic Activity*, 1986:2, pp. 521-32.

- “CAI on PC's — Some Economic Applications,” *Journal of Economic Education*, Summer, 1987, pp. 319-329.
- “Inventory Cycles” in *The New Palgrave*, John Eatwell, Milgate and Newman, editors, Macmillan Press, 1987.
- “The Inventory Cycle in the United States,” in *Progress in Inventory Research* (Attila Chikán, editor), Amsterdam: Elsevier, 1989.
- “The Pension Subsidy of Educational Inequality” (with Cheryl Duncan), *Economics of Education Review*, 1989, pp. 313-21.
- “Input-Output Simulation of Inventory Fluctuations,” *Engineering Costs Production Economics*, vol 19, reprinted in *Inventories: Theories and Applications*, Elsevier, 1990.
- “Sponsoring Public Goods - The Case of CAI on the PC,” *The Journal of Economic Education*, vol 22, Winter 1991, pp. 39-53.
- “Simulating a 100% Just-in-Time Economy,” *International Journal of Production Economics*, vol 26, 1992, pp 71-78.
- “Simulating the Inventory Cycle,” *Journal of Economic Behavior and Organization*, June, 1993, pp 147-179.
- “Researching Inventories; Why Haven't We Learned More,” *International Journal of Production Economics*, 1994, pp 33-41; reprinted in *Reflections on the Firm and National Inventories*, A. Chikán, A. Milne and L.G. Sprague, eds. International Society for Inventory Research, 1996.
- “Inventory Fluctuations and Macroeconomics,” in *Inventories, Business Cycles and Monetary Transmissions*, (Riccardo Fiorito, editor), Springer-Verlag, 1994, pp. 12-35.
- “Macro Economic Implications of S,s Inventory Policy,” *International Journal of Production Economics*, August, 1996, pp 51-64.
- “Inequality Within and Among Nations,” *Journal of Income Distribution*. 1998, pp 5-44.
- “Economic Discomfort and Consumer Sentiment,” (with Pao-Lin Tien, W99), *Eastern Economic Journal*, vol. 267, no 1, Winter, 2000, pp. 1 – 8.
- “Optimal Lot Size, prices and inventories under monopolistic competition,” *International Journal of Production Economics*, Volume 81-82, Issue C, 11 January 2003, pp 59-66.
- “Herbert Simon: Intellectual Magnet,” in *Models of a Man: Essays in Memory of Herbert A. Simon*, Mie Augier and James G. March (Eds.), MIT Press, May 2004.
- “Whither the Inventory Cycle,” *Enterprise Competitiveness, Logistics, Inventories: Essays in Honor of Attila Chikán*; eds: Czako Erzebet, Dobos Imre, and Anita Köhegyi; BKÁE Vallalatgazdasagtan tanszek, Budapest, 2004, pp 231-8.
- “A Simple Proof of the Frisch-Waugh-Lovell Theorem,” *Journal of Economic Education*, Winter, 2008, pp 88-91.
- “Social Security's Five OASI Inflation Indexing Problems,”. *Economics: The Open-Access, Open-Assessment E-Journal*, Vol. 3, 2009-3. <http://www.economics-ejournal.org/economics/journalarticles/2009-3>

Notes, Reviews, Comments, etc.:

- Review of *Postwar Cycles in Manufacturers' Inventories* by Thomas M. Stanback, Jr., in *Journal of Business*, April 1963, pp. 261-2.
- “A Comment on the Viability of Multi-Sector Dynamic Models,” *International Economic Review*, January 1963, pp. 97-100.
- Review of *A Study of Cost and Demand Inflation* by John Pitchford, in *Econometrica*, January 1965, pp. 265-6.
- Review of *Optimal Decision Rules for Government and Industry* by Henri Theil, in *Journal of the American Statistical Association*, September 1966, pp. 865-67.

- “Mathematical Appendices,” *Economics: An Introduction to Analysis and Policy*, by George Leland Bach, Prentice Hall, 1966.
- Review of *Unfilled Orders and Inventories: A Structural Analysis*, by Gerald L. Childs, and *Business Cycles and Manufacturers' Short-Term Production Decisions* by Chikashi Moriguchi in *Econometrica*, September 1970, pp. 781-3.
- Review of *Industry Production Behavior: The Stock-Order Distinction* by David Belsley, in *Journal of Finance*, March 1971, pp. 193-95.
- Comment on Christopher A. Sims, “Output and Labor Input in Manufacturing,” in *Brookings Papers on Economic Activity* 3, 1974, pp. 729-32.
- Review of *Introduction to Business and Economic Statistics*, by John R. Stockton and Charles T. Clark, *Journal of the American Statistical Association*, March 1976, pp 251-2.
- Comment on George M. von Furstenberg, “Corporate Investment: Does Market Valuation Matter in the Aggregate?” *Brookings Papers on Economic Activity*, 2:1977, pp. 398-401.
- Comment on Martin Feldstein and Alan Auerbach “Inventory Behavior in Durable-Goods Manufacturing: The Target-Adjustment Model,” *Brookings Papers on Economic Activity*, 2: 1976, pp. 399-405.
- Review of *Econometric Simulation Studies in the U.S.*, edited by L. Klein and E. Burmeister, *Journal of the American Statistical Association*, March 1978, p. 228.
- Comment on Lawrence Klein, “Econometrics of Inflation, 1965-1974. A Review of the Decade,” in *Analysis of Inflation: 1965-1974*, Joel Popkin, editor, National Bureau of Economic Research, 1977, pp. 64-65.
- Comment on John Geweke, “The Temporal and Sectoral Aggregation of Seasonally Adjusted Time Series,” in *Seasonal Analysis of Economic Time Series*, Bureau of The Census, 1978, pp. 428-30.
- Comment on Alan S. Blinder, “Retail Inventory Behavior and Business Fluctuations,” *Brookings Papers on Economic Activity*, 2:1981, pp. 506-13.
- Comment on Edward M. Gramlich, “An Econometric Examination of the New Federalism,” *Brookings Papers on Economic Activity*, 2:1982, pp. 366-9.
- Review of *Measurement of Business Inventories*, by Murray F. Foss, Gary Fromm and Irving Rottenberg, *Journal of Economic Literature*, September 1983, pp. 1011-3.
- “Statistics, Osborne 1, and JRT Pascal,” *Foghorn*, April, 1985, pp. 36-37.
- Comment on Otto Eckstein and Allen Sinai, “The Mechanism of the Business Cycle in the Postwar Era,” in *The American Business Cycle*, (Robert J. Gordon, editor), National Bureau of Economic Research, Conference on Business Cycles, 1986.
- Comment on Matthew D. Shapiro, “Investment, Output and the Cost of Capital,” *Brookings Papers on Economic Activity*, 1986:1, pp. 158-64.
- Review of “STRATEGEM-2: A Microcomputer Simulation Game of the Kondratief Cycle,” in *Social Science Computer Review*, 1989, pp. 387-8.
- “When the State Subsidizes Teacher Pensions, Equal Education Suffers,” *Hartford Courant*, (with Cheryl Duncan), May 6, 1990.
- “Econometric Software Accidents” (with David Selover) *Economic Journal*, 104 (May, 1994) 713-725.
- Comment on E. Philip Howrey, “The Predictive Power of the Index of Consumer Sentiment,” *Brookings Papers on Economic Activity*, 2001:1, pp 208-14.
- “Data Mining,” article in the *Encyclopedia of Statistical Sciences*, eds: Samuel Kotz, Campbell B. Read, and David L. Banks, Update Vol 3, Wiley: 1999, pp 1567-8.
- “Expectations, Implicit,” article in the *Encyclopedia of the Social Sciences*, 2nd edition, forthcoming