

## **FARROKH K. LANGDANA**

Rutgers Business School  
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### **SPECIALIZATION**

Macroeconomics, International Trade and Finance, Money and Banking, Finance, Economic History.

### **EDUCATION**

Ph.D. (Economics), 1987, Virginia Polytechnic Institute and State University, Blacksburg, Virginia.

M.A. (Economics), 1984, Virginia Polytechnic Institute and State University, Blacksburg, Virginia

M.B.A. (Finance), 1981, Virginia Polytechnic Institute and State University, Blacksburg, Virginia.

B. Tech. (Civil Engineering), 1979, Indian Institute of Technology (IIT), Kanpur, India.

### **EXPERIENCE**

Director, Rutgers Executive MBA Program, USA, September 1996 to present.

Professor, Department of Finance and Economics, Rutgers University, Rutgers Business School, Newark and New Brunswick, 2004 to present.

Associate Professor, Department of Finance and Economics, Rutgers University, Rutgers Business School, Newark and New Brunswick, 1993 to 2004.

Visiting Professor (three-week course), Department of Finance, ESCEM, Tours, France (formerly, Groupe Ecole Superieure de Commerce du Centre), 1993-2001.

Occasional Lecturer in Global Macroeconomics in the ATT/Wharton mini-MBA program at the ATT School of Business, 1993-1997.

Assistant Professor of Economics, Finance and Economics Department, Rutgers University, Graduate School of Management, 1987 to 1993.

Graduate Student Instructor, Department of Economics, Virginia Polytechnic Institute and State University, 1983 to 1987.

## COURSES TAUGHT

### Rutgers University

- . **MBA Program:** Aggregate Economic Analysis  
Macroeconomic Policy Analysis  
International Trade and Macroeconomics
- . **Executive MBA:** Global Macroeconomic Policy (Aggregate Economic Analysis)  
International Trade and Macroeconomics
- . **Executive MBA:** Aggregate Economic Analysis, 1998 and 2000-01  
(Singapore)
- . **Executive MBA:** Aggregate Economic Analysis, 1999-present  
(Beijing)
- . **Executive MBA:** Aggregate Economic Analysis, 2002-present  
(Shanghai)
- . **Ph.D. Program:** Advanced Macroeconomic Theory
- . **Mini-MBA:** Macroeconomic Policy Analysis (2002-present)

### ATT/Wharton mini-MBA program at the ATT School of Business, 1993-1997.

- . Global Macroeconomic Policy Analysis

### Groupe Ecole Supérieure de Commerce du Centre, (ESCEM), Tours, France, 1993-2001

- . Three-week International Trade and Finance course (with a particular emphasis on European economic and monetary union).

## HONORS AND AWARDS

### TEACHING AWARDS

- . The Rutgers University-wide **Warren I. Susman Award for Excellence** in Teaching, Rutgers University, May 1994.
- . Most Effective Professor award presented by Rutgers-Shanghai Executive MBA students, 2002-2005.
- . Most Effective Professor award presented by Rutgers-Singapore Executive MBA students, 2001.
- . Excellence in Teaching award presented by the New Brunswick Full-Time MBA Students in 2000, and in 2001.
- . Best Teacher award, presented by the New Brunswick MBA Graduate Students Association, May 1999.

- Excellence in Teaching award presented by the Rutgers Graduate Student Association, New Brunswick, 1998.
- Excellence in Teaching award Presented by the Rutgers Executive MBA Class of 996.
- Excellence in Teaching award Presented by the Rutgers Executive MBA Class of 1995.
- Most Inspirational Professor award Presented by the Rutgers Women in Business, New Brunswick Campus, 1995.
- Graduate Student Association award for Excellence in Teaching, Rutgers University, Graduate School of Management over the period 1988-1996. The award was discontinued in 1997.
- **Paul Nadler Award for Excellence in Teaching**, Rutgers University, Graduate School of Management, 1988-1989.
- Graduate Student Association award for Excellence in Teaching, Rutgers University, Graduate School of Management, 1987-1988.

#### **OTHER AWARDS**

- **Horace J. DePodwin Research Award**, Rutgers University, Graduate School of Management, 1989-1990.
- Rutgers University, Graduate School of Management Summer Grant, awarded for 1988, 1989, 1990, 1991, 1992, 1993.

#### **DOCTORAL DISSERTATION**

"The Sustainability of Domestic Budget Deficits," Virginia Polytechnic Institute and State University, Blacksburg, Virginia, 1987.

#### **PUBLICATIONS: BOOKS**

International Trade and Global Macroeconomics, with Peter Murphy, Springer Press, forthcoming 2012.

Macroeconomic Policy: Demystifying Monetary and Fiscal Policy, Kluwer Academic Press, Boston, July 2002 (revised 2004).

Second Edition, April, 2009, Springer Press.

Consumer Confidence, Credibility and Macroeconomic Stabilization: Historical and Empirical Perspectives (with Richard C. K. Burdekin), London and New York: Routledge, May 1995.

Budget Deficits and Economic Performance (with Richard C. K. Burdekin), London and New York: Routledge, 1992.

Sustaining Budget Deficits in Open Economies, London and New York: Routledge, 1990.

**Software:**

Analyzing Monetary and Fiscal Policy, May 2003

CD-Rom developed jointly with Shreenath Mennon.

This interactive software allows users to input specific current fiscal and monetary policies in either Classical, Keynesian or Supply-sider paradigms and to determine their effects on key macroeconomic variables.

**PUBLICATIONS: ARTICLES**

"Bubbles, Overheating and Monetary Policy: The US Sub-prime Crisis." Rutgers Law Review, Spring 2009.

"War Finance in the Southern Confederacy: 1861-65" (with Richard C. K. Burdekin), Explorations in Economic History, Vol. 30, July 1993.

"An Experimental Verification of the Lucas 'Islands' Approach to Business Cycles," Journal of Economic Behavior and Organization, Vol. 25, 271-80, 1994.

"Investor Confidence and Optimal Monetary Stabilization," (with Giles Mellon), International Journal of Finance, October 1995.

Book Review of Economic Integration between Unequal Partners (Georgapoulos, Paraskevopoulos, Smithin, Eds.) in International Review of Economics and Finance, 5(1): 109-111, May 1996.

"A Factor Analytic Study of Teaching Methods that Influence Retention among MBA Alumni," J. Bailey, F.K. Langdana, P. Rotonda and Jude Ryan, Journal of Education for Business, 72: 5, 297-302, May/June 1997.

"Optimum Monetary Policy in an Open-Economy Macromodel," International Journal of Finance, Vol. 5, No. 1, Autumn, 1992.

"Central Bank Intervention and Domestic Fiscal Policy," International Journal of Finance, Vol. 3, No. 3, Autumn, 1990.

"Exporting Southern Agricultural Technology" (with C. Conway and B. Deaton), Southern International Perspectives, Spring 1986, Vol. II.

"What Drives Long-term Interest Rates? An Experimental Verification of the Fisher Effect," (with Giles Mellon) NBES Proceedings, Forthcoming, August 2003.

F. K. Langdana and Giles Mellon, "Non-Binding Reserve Requirements and Optimal Monetary Policy," NBES Proceedings, August 2002.

F. K. Langdana, "The Effects of Exchange-Rate Management on Regions in the EU Specializing in International Trade," Proceedings of the Thirty-Second European Congress of the Allied Science Association, Brussels, Belgium, August 1992.

F. K. Langdana, "U.S. Agricultural Exports, Real Exchange Rates, and Food Aid: An Empirical Re-Examination," International Scholars Forum, 1986, Vol. 4, Section 7a, 1-20.

F. K. Langdana, "A Critical Appraisal of the Moral Hazard Generated by the Lending Activities of the International Monetary Fund," International Scholars Forum, 1985, Vol. 2, Section 6, 1-15.

## **RESEARCH IN PROGRESS**

"If China Has a Hard Landing: And Analysis of Global Capital Flows into the US". Work in progress.

"An Examination of Speculative Asset Price Bubbles in Shanghai and Beijing and Implications for the Housing Market in the US". Work in progress.

## **PAPERS PRESENTED AT PROFESSIONAL MEETINGS**

"Debt, Deficits and the US Dollar," keynote address at national meeting for Valley National stakeholders, May 2011.

"Global Exchange Rate Pegging and Speculative Asset Bubbles," keynote address at Business Essentials inauguration meeting in Mumbai (Bombay), India in August, 2011.

"Overheating and Hot Capital Flows," seminar conducted for PhD students at the University of Iceland, Reykjavik, Iceland, 2009.

"What Drives Long-term Interest Rates? An Experimental Verification of the Fisher Effect," (an early version of this paper, co-authored with Giles Mellon, was presented at the NBES Conference in March 2003).

Invited discussant in the International Economic Policy session at the Western Economic Association meetings in Denver in July 2003.

"Optimal Monetary Policy and Non-Binding Reserve Ratios," presented (with Giles Mellon) at the NBES Conference in March 2002.

Invited to be a faculty mentor to preside over a student symposium pertaining to the macroeconomic implications of the credibility of central bank policies, at the Claremont McKenna College, Claremont, California, November, 1993 and again in 1997.

Invited by Claremont Graduate School, to present a paper on monetary stabilization at the Western Economics Association meetings in Seattle, July 1997.

"Fiscal and Monetary Stabilization in a Confidence-Driven Rational-Expectations Economy" (with Giles Mellon). Presented at the 1992 meetings of the Eastern Economic Association, New York City, New York.

"The Effects of Exchange-Rate Management on Regions Specializing in International Trade," presented at the "Transnational European Economic Policies After 1992" session of the Thirty-Second European Congress of the Regional Science Association, Brussels, Belgium, August, 1992.

"War Finance in the Southern Confederacy, 1861-1865" (coauthored with Richard C. K. Burdekin). Presented by my coauthor at the 1991 meetings of the Southern Economic Association, Nashville, Tennessee.

"Nominal GDP Management and Optimal Central Bank Policy," presented at the 1991 meetings of the Western Economic Association, Seattle, Washington.

"The Role of Fiscal Policies in the German Hyperinflation: How Unpleasant was the Monetary Arithmetic?" (coauthored with Richard C. K. Burdekin). Presented at an invited session of the Economic Inquiry at the

Western Economic Association meetings, San Diego, California, July 1990; and presented by my coauthor at the 1990 meetings of the Southern Economic Association in New Orleans, Louisiana.

"Central Bank Intervention and Bond-Financed Deficits," presented at the 1990 meetings of the Western Economic Association Meetings, San Diego, California.

"Macro-Policies with Rational and Naive Individuals," presented at the 1988 meetings of the Western Economic Association, Los Angeles, California.

"Bond-Financed Deficits, and Endogenous Money," presented at the 1988 meetings of the Eastern Economic Association, Boston, Massachusetts.

"Bond-Financing in the World Economy," presented at the 1987 meetings of the Southern Economic Association, Washington, D.C.

## **OTHER PROFESSIONAL ACTIVITIES**

Director, Rutgers Executive MBA Program, 1996-present.

Chairman of the committee to determine the recipient of the Paul Nadler Teaching Award at Rutgers Business School, 1998-present.

Represented Rutgers in the Network of Global Business Schools conference in Salt Lake City, 1997.

Member of the Dean's Cabinet, Rutgers Business School, from 1996-present.

Served on the Appointments and Promotions (A&P) committee during the 1995-96 academic year.

Chairman of the Rutgers Executive MBA Policy Committee, 1993-1996.

Served on the Executive MBA Policy Committee since 1991.

Elected to Finance/Economics departmental FASIP committee (to determine performance-based increments in salary) and departmental Executive Committee since 1996.

Recipient of the **GE Fellowship** in 2000 to enhance technology-based teaching innovations in the classroom.

Rutgers Business School Teaching Assistant (TA) Training Coordinator for the PhD program from 1993-1999. Still conduct several training sessions (workshops) a year. The sessions are designed to improve TA teaching effectiveness at Rutgers.

## **OTHER PROFESSIONAL ACTIVITIES (Contd.)**

Assisted in constructing the macroeconomics, microeconomics, finance, and international trade theory segments of the Rutgers/Dalian (China) Executive MBA program in Summer 1993.

Member of the Rutgers School of Management Graduate Curriculum Committee, charged with designing a new curriculum for the Rutgers MBA program, 1994, 1995.

Conducted a survey of Rutgers Business School alumni in 1995 to determine what course material the students actually retained years after graduation and what teaching tools were instrumental in this retention. The factor-analytic study of the results was published in Journal of Education for Business.

Member of the faculty advisory board of the Rutgers Teaching Excellence Center, Newark, 1993-1996.

Referee for the International Economic Review, the International Journal of Finance, the Journal of Economic Dynamics and Control, occasionally, Economic Inquiry, and the publishing house, Routledge, London.

Presented a two-hour seminar entitled, "Budget Deficits and the U.S. Economy," as part of the Leisure and Learning series of the Jewish Community Center, Bayonne, New Jersey, March 1992.

Presented a four-hour seminar on the "Macroeconomic Aspects of the German Unification and the Economic Integration of Europe (EC92)," to the BOC Group, Murray Hill, New Jersey, September 1991.

Developed, edited and distributed the economic forecasting newsletter, Rutgers Macrocast, to area universities, the private sector, and government agencies in January 1991, and 1993.

Participated in formulating questions for the foreign service exam for the Educational Testing Service, Princeton, New Jersey, 1987-1988.

Served on the Rutgers GSM Research Resources Committee, MBA Admissions Committee, Ph.D Field Exams Committee and the Macroeconomics Recruiting Committee.

## **NEWSPAPER INTERVIEWS AND ABSTRACTS**

"The Executive MBA Today," cited in New York Times, June 2002.

"Paying off US debt would be an error" (with Giles Mellon), Star Ledger, 11/2/2000

Star Ledger Interview. Cover Page article pertaining to Federal Reserve Policy. August 1999.

Full-page interview on page 11 of NJ Business News, April 7, 1997 pertaining to the incorporation of art and culture into business education curricula.

"A Budget Deficit Primer," May 6, 1996, Star Ledger.

"Before You Invest in that Hi-Tech Project..." in PR Reporter, February 14, 1994 (related to the results of our Teaching Retention project.)

Write-up describing my project exploring factors that aid the long-term retention of course material, in the Chronicle of Higher Education, April, 1993.

"The Deficit Consumes Less and Less," Interview in the Courier News, February 5, 1990.

## **NEWSPAPER INTERVIEWS AND ABSTRACTS (Contd.)**

"Rutgers Students Work on Economics Forecasts," Home News, February 17, 1991.

"Is Business Itself Talking the Nation Into a Depression"? My research was abstracted in PR Reporter, December 9, 1991.

Research pertaining to the effect of low consumer confidence on the inflationary outlook for the U.S. economy appeared in the editorial of Across the Board, a magazine of the American Conference Board, April, 1992.

"Effects of the Proposed Balanced-Budget Legislation,"  
International Herald Tribune, September, 1992.

(Inflation) News Doesn't Ruffle New Jerseyans," Courier News,  
March 18, 1989.