

# Andrew Ojede

## Curriculum Vitae

Department of Finance & Economics  
McCoy College of Business Administration  
Texas State University  
601 University Drive  
San Marcos, TX 78666

Email: Andrew.Ojede@txstate.edu  
Office Phone: (512) 245 6067  
Office Location: McCoy 550

---

### **Education**

Ph.D. in Economics, Kansas State University, August 2009 in Manhattan, Kansas  
M.S. in Economics, University of North Texas May 2004 in Denton, Texas  
B.A. in Economics, Makerere University, April 2002 in Kampala-Uganda

### **Research Interests**

Applied Macroeconomics, Open Economy Macroeconomics, Regional Economic Analyses and Growth, Productivity Analysis and International Development

**Dissertation Title:** Three Essays in Open Economy and International Macroeconomics

**Dissertation Advisors:** Steven Cassou (Co-advisor) & E. Wayne Nafziger (Co-advisor)

### **Work Experiences**

Assistant Professor, Department of Finance & Economics, Texas State University, August 2013-Present  
Assistant Professor, Department of Economics, California State University, Long Beach, CA, August 2009-June 2013  
Graduate Teaching Assistant, Department of Economics, Kansas State University, Manhattan, KS, August 2005-May 2009  
Credit Analyst, Capital One, Dallas Texas, June 2004-June 2005  
Graduate Research Assistant, Department of Economics, University of North Texas, Denton, Texas, August 2002-May 2004  
Core Researcher-Uganda Participatory Poverty Assessment Process, Ministry of Finance, Planning & Economic Development of Uganda, June 2001-August 2002

### **Consultancy**

Fiscal Policy Analyst, the World Bank, Washington, D.C., July 2011- 2013

### **Awards and Scholarships**

2017: McCoy College of Business Administration, Presidential Distinction Award for Excellence in Scholarly/Creative Activities

2017: McCoy College of Business Administration, Robert J. Onley Early Career Research Award

2017: Department of Finance & Economics Award for Excellence in Research

2017: McCoy College of Business Administration Nominee for the University-Wide Presidential Award for Excellence in Scholarly/Creative Activities at Texas State University

2015: McCoy College of Business: 2015 College Achievement Award for Excellence in Teaching

2015: Department of Finance & Economics: 2015 Department Award for Excellence in Teaching

2013: Beta, Gamma, Sigma: Texas State University Chapter- In Recognition of High Scholastic Achievement

2008: Best Ph.D. Graduate Research Paper Award, Department of Economics, Kansas State University

2008: M. Jarvin Emerson Memorial Scholarship Award, For Outstanding Academic Achievement by a Ph.D. Student, Department of Economics, Kansas State University

2003: Economic Graduate Scholarship. Ian McCarthy-Abe Melton Scholarship, For Outstanding Master Student in Economics, University of North Texas

2002: Department of Economics, University of North Texas Fulbright Scholarship Awarded to the Best Graduating Undergraduate Student in Economics from Makerere University, Kampala Uganda with Full Funding to Study M.S in Economics at the University of North Texas

### **Grants and Sponsored Programs**

2016: Awarded McCoy College of Business Faculty Development Grant in the amount of \$3,500

2015: Awarded University wide Research Enhancement Project (Program) Grant in the amount of \$16,000

2015: Awarded McCoy Faculty Development Grant in the amount of \$3500. I used this fund to travel to Australia from January 2-January 15, 2016 to collaborate research with one of my co-authors at the University of Western Australia.

2014: I was awarded \$1983 by the McCoy College Faculty Development Fund

### **Peer-Reviewed Journal Publications in Print & Forthcoming**

- ❖ **Andrew Ojede & Amin Mugera.** “Co-Movements between Key Components of Aggregate Productivity and Real Exchange Rate Dynamics in Developing Countries.” *Journal of Developing Areas*, Vol. **52(4):1-27.**

**Abstract:** This paper provides a new look at the relationship between productivity change, civil conflicts (violence) and real exchange rate dynamics in developing countries. Our methodology proceeds in two stages. In the first stage, the Hicks-Moorsteen Total Factor Productivity (HMTFP) index is estimated and used to evaluate the productivity change of each country between two adjacent periods. The measure is preferred over the Malmquist productivity index because it is multiplicatively complete and can be decomposed into technical change and other exhaustive measures of efficiency change. In the second stage, we use the generalized method of moments (GMM) estimator to evaluate the effects of productivity change and its components on the real exchange rate. Our findings show disparities in productivity across regions (continents). We find the real exchange rate to be positively associated with TFP, technical change and key efficiency measures. In addition, we find that the interaction between productivity change and civil conflicts is negatively correlated with the real exchange rate. These results are robust across several system-GMM model specifications.

**JEL Classification:** F41, O47, C14

**Keywords:** Productivity Decompositions, Real Exchange Rate Dynamics, Non-Parametric & GMM Methods, Developing Countries.

- ❖ **Andrew Ojede, Bebonchu Atems & Steven Yamarik.** 2018. “The Direct and Indirect (Spillover) Effects of Productive Government Spending on State Economic Growth.” Forthcoming in *Growth & Change*, DOI: 10.1111/grow.12231.

**Abstract:** Using data on 48 contiguous U.S. states and a spatial econometric approach, this paper examines short and long-run effects of productive higher education and highway infrastructure spending financed by different revenue sources on state economic growth. Following the Lagrange Multiplier, Wald, and Likelihood Ratio tests, the data are found to be characterized by both spatial lag and spatial error processes, leading to the estimation of a dynamic spatial Durbin model. By decomposing results of the dynamic spatial Durbin model into short and long-run direct as well as indirect (spillover) effects, we show that accounting for spillover effects provides a more comprehensive approach to uncovering the effects of productive government spending on growth. We find that productive higher education and highway spending financed by different revenue sources have statistically significant short and long-run direct and spillover effects on state income growth.

*JEL Classification:* E62, H71, H72

- ❖ **Andrew Ojede & Eddery Lam.** 2017. “The Impact of Changes in Monetary Aggregates on Exchange Rate Volatility in a Developing Country: Do Structural Breaks Matter?” *Economics Letters*, Vol. 155: 111-115.

**Abstract:** Theoretical models of exchange rate determination predict that increases in monetary aggregates lead to depreciation. However, several empirical studies do find exchange rate response anomalies to innovations in monetary policy. In this paper, we show that accounting for major structural break points in monetary variables leads to empirical results that are statistically consistent with predictions from theoretical monetary models of exchange rate determination.

- ❖ **Andrew Ojede & Ruby Kishan,** 2017. “External Macroeconomic Imbalances and FDI Inflows to Developing Countries.” *Contemporary Economic Policy*, Vol 35 (3): 484-504.

**Abstract:** We employ relative size of International Monetary Fund (IMF) credit as a proxy for interdependent macro variables that are associated with external macroeconomic imbalances or balance of payment (BOP) crisis to investigate how they impact foreign direct investment (FDI) inflows. Relative size of IMF credit as a share of GDP sends two mixed signals to multinational enterprises (MNEs). First, it is a signal that a country is facing an actual or potential BOP crisis. Second, countries that seek IMF credit typically agree to implement a set of “IMF conditionality” before financial credit is disbursed. This may signal MNEs that policy reforms that must accompany IMF financial credit may result into ex ante positive economic outlook and stability. We find that relative size of IMF credit is negatively (positively) correlated with FDI inflows to developing countries below (above) a threshold value of economic freedom. The main implication of these findings is that, multinational enterprises (MNEs) may view developing countries with below average index of economic freedom as lacking institutional capabilities to implement recommended IMF policy reforms when faced with an actual or potential BOP crisis. Our results are robust across alternative model specifications and consistent with the theory of catalytic finance.

*JEL Classification:* F21, F23, F33

*Keywords:* FDI Inflows, External Macroeconomic Imbalances, IMF Credit, Developing Countries

- ❖ **Amin Mugeru, Michael Langemeier & Andrew Ojede,** 2016. “Contributions of Productivity and Relative Price Changes to Farm-level Profitability Change.” *American Journal of Agricultural Economics*, Vol. 98 (4): 1210-1229. This is a top most field journal in agricultural economics.

**Abstract:** This article investigates the sources of profitability change at the farm level, by farm size and specialization, with an application to a sample of 256 farms in Kansas from 1993 to 2010. Using the

Low index method, profitability change is decomposed into changes in total factor productivity and terms of trade. The nonparametric data envelopment analysis method is used to further decompose total factor productivity into technical change and different measures of output-oriented efficiency change. Finally, the system-Generalized Methods of Moments approach is employed to investigate the dynamic relationship between different components of productivity on farm profitability. Results indicate that profitability change is mainly driven by total factor productivity change. The main source of total factor productivity change is technical change. The upward-shifting frontier results in declining technical efficiency. Results point towards the need to support research and development without ignoring efforts to encourage the uptake of existing technologies.

**JEL Classification:** D24, O47, Q10

**Keywords:** Profitability, Total Factor Productivity, Relative Price Change, Lowe Index, Data Envelopment Analysis, Farm Performance.

- ❖ **Andrew Ojede**, 2015. “Is inflation in Developing Countries Driven by Low Productivity or Monetary Growth?” *Economics Letters*, Vol. 133(C): 96-99.

**Abstract:** This paper investigates whether inflation in developing countries is driven by retrogression in productivity or by monetary expansion. Our empirical methodology relies on growth accounting, non-parametric and generalized method of moment techniques. Results indicate that inflation is primarily driven by monetary growth.

**JEL Classification:** E31 E52 O40

**Keywords:** Inflation Dynamics; Productivity Growth; Monetary Expansion

- ❖ **Andrew Ojede**, 2015. “Exchange Rate Shocks and U.S. Services and Agricultural Exports: Which Export Sector is More Affected?” *The International Trade Journal*, Vol. 29(3):228-250.

**Abstract:** In this paper, a vector autoregressive model is constructed with monthly data from 1992:1 to 2009:12 to investigate the exchange rate propagation mechanisms to real exports of U.S. services and agricultural products. Using plausible identification assumptions consistent with many open economy macro models, the results indicate that exchange rate shocks impact more on services exports than they do on agricultural exports. Moreover, the shocks are more persistent on services relative to agricultural exports.

**JEL Classification:** C3, E3, F14

**Keywords:** Exchange rates, VAR, Sectoral Decomposition, USA

- ❖ **Amin Mugera & Andrew Ojede**, 2014. “Technical Efficiency in African Agriculture: Is it Catching Up or Lagging Behind?” *Journal of International Development*, Vol. 26(6), Pg. 779-795.

**Abstract:** This article uses recent advances in data envelopment analysis, bootstrap data envelopment analysis, to investigate whether technical efficiency in the agricultural sector of 33 African countries improved (catching up) for the period 1966–2001. We also investigate whether there is evidence of efficiency catching-up within the five regions of Central, Eastern, Western, Northern and Southern Africa. Overall, the results show no evidence for efficiency catching-up in the entire sample. However, efficiency differed across countries and regions with evidence of catching-up within the East African countries. Our analyses point to the need for policies that improve technological uptake in African agriculture.

- ❖ **Andrew Ojede**, Amin Mugera & Daigyo Seo, 2013. “Macroeconomic Policy Reforms and Productivity Growth in African Agriculture.” *Contemporary Economic Policy*, Vol. 31(4), 814-830.

**Abstract:** This article employs a two-stage procedure to investigate the impact of macroeconomic policy reforms on the agricultural productivity growth of 33 African countries from 1981 to 2001. In the first stage, we measure agricultural productivity using a nonparametric Malmquist productivity index. In the second stage, we build a generalized method of moments (GMM) model with a measure of structural

adjustment program (SAP) intensity as a key instrument for macroeconomic policy reforms. We also control for the effects of globalization, civil violence, level of development of physical and financial infrastructure, and other economic variables as well as natural resource factors that directly affect agricultural productivity. Our results indicate a strong positive correlation between the extent of SAP intensity and agricultural productivity, suggesting that the macroeconomic policy reforms improved agricultural productivity growth in the sample countries.

**JEL Classification:** E6, O13, O41

- ❖ **Andrew Ojede & Steven Yamarik, 2012.** “Tax Policy and State Economic Growth: The Long-Run and Short-Run of It.” *Economics Letters*, Vol. 116(2), 161-165.

**Abstract:** This paper uses a pooled mean group (PMG) estimator to evaluate the effects of tax policy on state-level growth. We find that property and sales tax rates have negative effects on long-run income growth, while income tax rates have no impact.

- ❖ **Andrew Ojede & Wayne Nafziger, 2011.** “Software Entrepreneurs in India’s Information Technology Sector: Innovators, Adaptors and Imitators.” *Indian Economic Journal*, 2011, Vol 59(1), Pg. 123-144.

**Abstract:** This paper examines the key forces driving technological advancement of the information and communications technology (ICT) sector within Bangalore, India’s leading software city, using survey data and list serves of companies with the National Association of Software and Services Companies (NASSCOM). The main purpose of the study is to differentiate characteristics of entrepreneurs who were innovators from those who were adapters or imitators. We use a multinomial logistic technique on variables related to education, caste, experience and diaspora networks of Indian software entrepreneurs to show empirically their relevance in explaining Schumpeterian innovation in the Indian software industry. The results indicate that levels and types of education, experience and diaspora networks are crucial in explaining whether the firms that entrepreneurs represent, innovate, adapt or imitate technology.

### Manuscripts Under Review

- ❖ **Andrew Ojede and Steven Yamarik.** “Government Expenditures & State Economic Growth.” Under Review

**Abstract:** This paper uses a pooled mean group (PMG) estimator to evaluate the effects of government expenditures on state-level growth. The PMG estimator allows the short-run dynamics including the speed of adjustment to differ across states, but imposes a common long-run relationship. As a result, we are able to differentiate the permanent versus transitory effects of government spending on economic growth. We find that productive government expenditures in general and those on higher education, highways, and health & hospitals in particular raise the long-run growth rate of U.S. states.

**Keywords:** pooled mean group; state and local expenditures; regional growth

**JEL Classification:** E62, H71, R11

- ❖ **Andrew Ojede, Eddery Lam & Nicholas Okot.** “Identifying Macro-Determinants of Remittance Flows to an Agriculturally Dominated Non-oil Producing Country.”

**Abstract:** This paper employs two-break Minimum Lagrange Multiplier (LM) unit root tests for endogenous structural breaks and the ARCH/GARCH model to investigate the relationship between large exchange rate movements, shocks to domestic income, oil price shocks, political business cycles and diaspora remittances. Since remittances and exchange rates are endogenously determined, we use changes in the world oil price denominated in U.S. dollars as an instrument to capture movements in the Uganda shilling/U.S. dollar exchange rate. In addition, large movements in world oil prices and rainfall shocks typically cause significant supply shocks in a non-oil producing developing economy. To control for endogenous bias between remittances and income, we use rainfall shocks in an agriculturally-dependent remittance recipient developing country as an instrument for income shocks. In addition, we control for

interest differential, political business cycles and seasonality. The empirical results demonstrate that accounting for structural changes in the intercepts and slopes of key macroeconomic determinants of remittance inflows around their structural break points significantly increases their explanatory power. In particular, a positive innovation in world oil prices that leads to depreciation in the currency of the remittance-recipient country leads to a substantial decrease in diaspora remittances. These results are robust to different model specifications.

(JEL: E52, F24, F31)

*Keywords:* Oil Price Shocks, Exchange Rate Movements, Diaspora Remittances, Structural Breaks

### **Work in Progress**

- ❖ **Andrew Ojede.** “Real Exchange Rate Dynamics and Sectoral Traded Goods: A Dynamic Stochastic General Equilibrium (DSGE) Structural Analysis”
- ❖ Amin Mugera & **Andrew Ojede.** “Revisiting Total Factor Productivity Growth and its Decompositions in Contiguous U.S. States.”
- ❖ Yao-Yu Chih, Ruby Kishan & **Andrew Ojede.** “The Agglomeration (Spatial) Growth Effects of Foreign Direct Investment (FDI) Inflows to developing Countries.”
- ❖ Bebonchu Atem, Brady B. Ryan & **Andrew Ojede.** “Income Inequality and State Economic Growth: A Spatial Panel Vector Autoregressive (VAR) Approach.
- ❖ **Andrew Ojede.** “A Reexamination of Structural Change in U.S. Services and Manufacturing Sectors.”

### **Selected Conference Presentations & Invited Research Presentations**

Western Economic Association International (WEAI), June 2017, in San Diego, CA

Department of Finance & Economics Seminar Series, McCoy College of Business Administration, Texas State University, April 21, 2017

Department of Finance & Economics Seminar Series, McCoy College of Business Administration, Texas State University, November 4, 2016

Rochester Institute of Technology Department of Economics Seminar Series, Rochester, NY October 13 2016

Western Economic Association International (WEAI), June/July 2016, in Portland, Oregon

Department of Finance & Economics Research Seminar Series, Texas State University, February 12, 2016

Missouri Valley Economic Association (MVEA) Meetings in October 2015, in Kansas City, Missouri

Western Economic Association International (WEAI), June/July 2015, in Honolulu, Hawaii

Missouri Valley Economic Association (MVEA) Meetings in October 2014, in St. Louis, Missouri

Western Economic Association International (WEAI), June/July 2014, in Denver, Colorado

Department of Finance & Economics Seminar Series, Texas State University, November 2013

Missouri Valley Economic Association (MVEA) Meetings, October 2013, in Kansas City Missouri

Western Economic Association International, June 2013 in Seattle, WA

Western Economic Association International, June 2011 in San Francisco, CA

California State University at Long Beach, Department of Economics Seminar Series, 2012

Western Economic Association International, June 2011 in San Diego, CA

Missouri Valley Economic Association, October 2011 in Kansas City, KS

Allied Social Science Association, January 2010 in Atlanta, GA

Western Social Science Association 2010 in Reno, NV

Missouri Valley Economics Association, October 2008 in Kansas City, KS

Department of Economics, Kansas State University Seminar Series 2008

Allied Social Science Association, January 2007, Chicago, IL

### **Teaching Experience (Texas State University)**

**Spring 2017:** Two sections of Money & Banking (ECO 3311); International Economics (ECO 3317)

**Fall 2016:** Two sections of Money & Banking (ECO 3311); International Economics at the Graduate Level (ECO 5310)

**Spring 2016:** Two sections of Money & Banking (ECO 3311); International Economics (ECO 3317)

**Fall 2015:** Two sections of Money & Banking (ECO 3311); International Economics (ECO 3317)

**Summer I 2015:** Money & Banking (ECO3311); Principles of Macroeconomics (ECO 2315)

**Spring 2015:** Principles of Macroeconomics (ECO 2315-Sections 254 and 255); Money & Banking (ECO 3311-Section 251)

**Fall 2014:** International Economics (ECO 3317) & Money and Banking (ECO 3311)

**Summer I 2014:** Principles of Macroeconomics (ECO 2315) & Money & Banking (ECO 3311)

**Fall 2013:** International Economics (ECO 3317) & Money and Banking (ECO 3311)

### **Service Activities at Texas State University**

#### **University-Level Service**

-Member of the Honor Code Council

#### **College-Level Service**

- Member of the McCoy College of Business Administration Graduate Policy Committee

#### **Department Level Service**

- Chairing and coordinating activities of the Department of Finance and Economics Seminar Series
- Department of Finance & Economics Scholarship Committee
- Principles of Macroeconomic Assessment Committee Member
- Member of the 2017 Hiring Committee (Hiring of Business Law Faculty)

#### **Professional**

**Refereeing Duties:** Journal of Applied Econometrics, Economics Letters, Empirical Economics, Journal of International Trade & Economic Development, Journal of International Development, Public Finance Review, the Social Science Journal, Contemporary Economic Policy, Journal of Economics, Economics Bulletin.

#### **Community Service**

##### **Panel Discussant**

Greater Houston Partnerships (GHP) & Special Operations Detachment-Africa, Panel Discussant (alongside former U.S. ambassador to Rwanda) on Business and Economic Opportunities in Africa, External, HOUSTON, TX, Yes, appointed, Pro Bono, National. (June 21, 2014). The conference was sponsored by Chevron.

##### **Panel Presentation**

International Macroeconomic Performance during the Obama Era: A Perspective from US-Global Trade, Structural Change and International Investment Position- A Panel Presentation Given to the Conference on Obama Legacy at Texas State University, February 2, 2017

##### **Keynote Speech**

Conable Lecture Series, College of Liberal Arts, Rochester Institute of Technology, Rochester, NY-  
October 13, 2016

#### **IV. PROFESSIONAL DEVELOPMENT ACTIVITIES**

##### **Faculty Development Activities**

- ❖ Completed a MATLAB Training Course in Natick, MA in March 2014.
- ❖ Completed the University New-Faculty Development Workshops, 2013-2014 academic year (Attended five of them) organized by the Center for Faculty Development

##### **Previous Teaching Experience (California State University, Long Beach) Prior to Joining Texas State**

**Spring 2013:** Essentials of Economics (Econ 300) mainly for engineering majors, Intermediate Macroeconomic Theory (Econ 311), International Finance at the Undergraduate Level (Econ 471) and International Finance at the Graduate Level (Econ 571)

**Fall 2012:** Principles of Macroeconomics (Econ 100), Intermediate Macroeconomic Theory (Econ 311) and Advanced Macroeconomic Theory at the Graduate Level (Econ 511)

**Spring 2012:** Principles of Macroeconomics (Econ 100), International Finance at the undergraduate level (Econ 471), and International Finance at the Graduate Level (Econ 571)

**Fall 2011:** Principles of Macroeconomics (Econ 100), Advanced Macroeconomic Theory at the Graduate Level (511)

**Spring 2011:** Principles of Macroeconomics (Econ 100), Advanced Macroeconomic Theory at the Graduate Level (Econ 511)

**Fall 2010:** Principles of Macroeconomics (Econ 100), International Finance at the Undergraduate Level (Econ 471), International Finance at the Graduate Level (Econ 571)

**Spring 2010:** Principles of Macroeconomics (Econ 100), Advanced Macroeconomic Theory at the Graduate Level (Econ 511)

**Fall 2009:** Principles of Macroeconomics (Econ 100), Intermediate Macroeconomic Theory (Econ 311)

##### **Teaching Experience as a Graduate Student**

**Instructor:** Intermediate Macroeconomic Theory and Principle of Macroeconomics at Kansas State University (From 2006-2009)

**Graduate Teaching Assistant:** Principles of Macroeconomics at University of North Texas (From 2003-2004)

##### **Service Activities at the Department, College and University Levels, California State University, Long Beach**

**Economics Department Service:** Chair of Graduate Macroeconomic Qualifying/Comprehensive Exam Committee **Member of Graduate Committee, from 2011-2013**, Department of Economics, California State University

**College Level Service 2011-2013:** Economics Department Representative on the Faculty Council at the College of the Liberal Arts.

**Member of Elections Committee from 2010-2013**

**Program Coordinator 2010-2013-** Monetary Policy University Symposia in collaboration with the Federal Reserve Bank of San Francisco

**Service to the profession:** Session Organizer for the 85<sup>th</sup> Western Economic Association International (WEAI) Meetings held in Portland, Oregon, 2010

Session Organizer for the 86<sup>th</sup> Western Economic Association International (WEAI) Meetings held in San Diego, California, 2011



Session Organizer for the 87<sup>th</sup> Western Economic Association International (WEAI) Meetings held in San Francisco, California, 2012  
Session Organizer for the 48<sup>th</sup> Missouri Valley Economics Association (MVEA) Meetings held in Kansas City, Missouri, 2011

**Professional Affiliation**

American Economic Association, Southern Economic Association, Western Economic Association, Missouri Valley Economic Association

**References: By Request**