

PROFESSOR PAUL HALLWOOD PhD

Resume, curriculum vitae, vita, CV

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My longest-standing research interest is in international economics with books and papers in each of its four main fields: international trade, international finance, economics of multinational corporations, and international political economy. Relatedly, in 2025, I published a paper on the economics of international peacekeeping operations. A more recent research interest is in the economics of the oceans, with a book and papers published on matters such as the law and economics of historic shipwrecks, and the law and economics of maritime piracy. I am also currently involved in research on the economics of civil war.

Before joining the faculty at the University of Connecticut Professor Hallwood was in the Department of Economics at the University of Aberdeen. He also held the position of Senior Research Economist in the Foreign Ministry of a prominent Arab Government and as a visiting professor at various universities in Australia, the USA, and the Netherlands.

TEACHING INTERESTS

Undergraduate: Principles of Economics, Intermediate Macroeconomics, Intermediate Microeconomics, International Finance, International Trade, Economics of the Global Economy, Economics of the Oceans, American Economic History, Money and Banking.

Graduate: International Finance

PUBLICATIONS BY CATEGORY

- International finance
- Peacekeeping
- Fiscal federalism
- Multinational corporations
- Oceans and environmental economics
- American economic history
- Commodity economics
- OPEC and the international oil industry
- Foreign aid

INTERNATIONAL FINANCE

1. **BOOK:** *INTERNATIONAL MONEY AND FINANCE*, Third Edition (with Ronald MacDonald), Blackwell, Oxford, 2000, pp xviii, 547. Arabic translation 2003.
2. **BOOK:** *INTERNATIONAL MONEY AND FINANCE*, Second Edition (with Ronald MacDonald), Blackwell, Oxford, 1994, pp xvi, 445. Chinese translation, 1996.
3. **BOOK:** *INTERNATIONAL MONEY: THEORY, EVIDENCE AND INSTITUTIONS* (with Ronald MacDonald), Blackwell, Oxford, 1986, pp. vii, 279. Reprinted 1988, 1989, 1990.
4. “Remilitarization and the End of the Gold Bloc in 1936”, *De Economist*, Volume 159 Number 3, 2011, 303-321.
5. “Did Impending War in Europe Help Destroy the Gold Bloc in 1936? An Internal Inconsistency Hypothesis”. In *Credibility and the International Monetary Regime: An Historical Perspective*, edited by Michael D. Bordo and Ronald MacDonald, Cambridge University Press, Cambridge, 2012.
6. "Realignment Expectations and the US Dollar 1890-1897: Was there a Peso Problem?" (with Ronald MacDonald and Ian Marsh). *Journal of Monetary Economics*, 46, 2000, 605-620. Also, published in:
 - *Exchange Rate Economics: Selected Essays*, (Ronald MacDonald, editor) Edward Elgar, 2010;
 - *Credibility and Fundamentals: A Historical Perspective*, edited by Michael Bordo and Ronald MacDonald, Cambridge University Press, Cambridge, England, 2012.
7. “The Exchange Rate-Investment Nexus and Exchange Rate Instability: Another Reason for ‘Fear of Floating’”, (with Steve Miller and Habib Ahmed), *Keio Economic Studies*, 45: 49-79, 2008.
8. “An Assessment of the Case for Monetary Union or Official Dollarization in Five Latin American Countries”, (with Ian W. Marsh and Jorg Scheibe), *Emerging Market Review*, 7 (1), March 2006.

9. "Economic Shocks and Choice of Currency Area: The Case of Argentina, 1991-2002". Chapter in *Capital Flows and Exchange Rates* (with Ian Marsh and Jorg Scheibe), R. Driver, C. Thoenissen and P. Sinclair (editors) Routledge, 2005.
10. "Exchange Market Pressure on the Pound-Dollar Exchange Rate, 1925-1931", (with Ian Marsh) *North American Journal of Economics and Finance*. Vol 15 (2), 2004.
11. "Target Zones and International Monetary Reform", *Keio Economic Studies*, 33 (2), 1996, 47-61.
12. "An Assessment of the Causes of the Abandonment of the Gold Standard by the USA in 1933" (with Ronald MacDonald and Ian Marsh). *Southern Economic Journal*, 67 (2), October 2000, 448-459.
13. "Crash! Expectational Aspects of the UK's and the USA's Departures from the Inter-War Gold Standard" (with Ronald MacDonald and Ian Marsh), *Explorations in Economic History*, 34, 1997, 174-194. Also published in:
 - *Exchange Rate Economics: Selected Essays*, (Ronald MacDonald, editor) Edward Elgar, 2009; and in
 - *Credibility and Fundamentals: A Historical Perspective*, edited by Michael Bordo and Ronald MacDonald, Cambridge University Press, Cambridge, England, 2012.
14. "Credibility and Fundamentals: Were the Classical and Inter-War Gold Standards Well-Behaved Target Zones?" (with Ronald MacDonald and Ian Marsh), in *Modern Perspectives on the Gold Standard*, (edited by T. Bayoumi, B. Eichengreen, and M.P. Taylor), Cambridge University Press, Cambridge, England, 1996). Also published in:
 - *Credibility and Fundamentals: A Historical Perspective*, edited by Michael Bordo and Ronald MacDonald, Cambridge University Press, Cambridge, England, 2012.
15. "Real Exchange Rate Behavior and Resource Allocation in the Visegrad Four", in *Central Europe Toward Monetary Union: Macroeconomic Underpinnings and Financial Reputation* edited by Rod Cross and Ronald MacDonald, Kluwer Academic Publishers, 2001, Boston.
16. "A Method for Indicating Economic Transition: with an application to Albania", (with Ronald MacDonald), *Eastern Economic Journal*, 28 (4), 465-480, 2001.
17. "On Equilibrium Exchange Rates in the Visegrad Four: Theory and Evidence" (with Ronald MacDonald), EMERGO, *Journal of Transforming Economies and Societies*, EMERGO, 4 (4), Autumn 1997, 64-73.

18. "International Monetary Reform and Real Exchange Rate Targeting". In *Political Economy of International Monetary Independence*, New World Order Series, volume 25, edited by H. Singer (U. Sussex), N. Hatti (U. Lund) and R. Tandon (U. Lucknow), New Delhi, 2008.
19. "Taxing Foreign Exchange Reserves is Better Than Tariffs to Correct U.S. Current Account Deficits", *Pennsylvania Economic Review*, 27, 2, Fall 2020. pp 35-43.
20. "Correcting US Payments Imbalances: Taxing Foreign Holders of its Treasury Securities is Better than Import Tariffs", *The World Economy*, 2021, August, 44, 8, 2228-2237.
21. "Bitcoin Bubbles and a Monetary Measure of Fundamental Value", *Pennsylvania Economic Review*, accepted 11/23/23

PEACEKEEPING

- 1) "Explaining the Economic Characteristics of Different International Peacekeeping Institutions" (with Thomas Miceli), *B.E. Journal of Economic Analysis and Policy*, accepted January, 2025.

FISCAL FEDERALISM

1. **BOOK**: FISCAL FEDERALISM (with Ronald MacDonald), Fraser of Allander Institute, Glasgow, 2004, pp 74.
2. **BOOK**: THE POLITICAL ECONOMY OF FINANCING SCOTTISH GOVERNMENT (with Ronald MacDonald), Edward Elgar Publishers, Cheltenham, 2009.
3. "A Restatement of the Case for Scottish Fiscal Autonomy (Or, The Barnett Formula – A Formula for a Rake's Progress)", with Ronald MacDonald, *Quarterly Economic Commentary*, 31/2, October 2006. Also published as:
 - University of Glasgow, Department of Economics, Discussion Paper 2006-14, http://www.gla.ac.uk/departments/economics/research/discussion_papers/2006.html
4. "PICKING THE RIGHT BUDGET CONSTRAINT FOR SCOTLAND") delivered to the Smith Commission and Scottish finances October 22nd, 2014. Press release promoting it October 22nd, 2014. Also appeared as:
 - SIRE-DP-2015-27 (Scottish Institute for Research in Economics).

5. "The Economic Case for Scottish Fiscal Autonomy: with or without Independence", with Ronald MacDonald, *Policy Institute (Edinburgh)* pamphlet, May 2006. <http://www.policyinstitute.info/AllPDFs/MacDonaldApr06.pdf>. And
 - *International Conference Basque Economic Agreement and Europe*, Proceedings of the International Conference. December 2006, Eduardo Alonso Olea (Editor), Ad Concordiam Association and the Basque Institute of the University of Deusto ISBN: 978-84-612-0302-4. Translated into Spanish and Basque.
6. "Fiscal Autonomy for Scotland? Yes Please! A Rejoinder" (with Ronald MacDonald), Department of Economics, University of Glasgow, *Discussion Paper 2006-14*, 2006.
7. "The Economic Case for Fiscal Federalism" (with Ronald MacDonald), in *New Wealth for Old Nations*, Diane Coyle, Wendy Alexander and Brian Ashcroft editors, pp 96-118, Princeton University Press, Princeton, NJ, 2005.
8. "*Picking the right budget constraint for Scotland*" delivered to the Smith Commission and Scottish finances, October 22nd, 2014. Press release promoting it October 22nd, 2014. Published as SIRE-DP-2015-27 (Scottish Institute for Research in Economics).
9. "Corks on a Beach? Finding a Hard Budget Constraint for the Scottish Government" (with Ronald MacDonald, Adam Smith Professor of Economics, University of Glasgow). Appears as Chapter 5 of *Politics in Scotland* edited by Duncan McTavish, Routledge, Oxford. 2016.

MULTINATIONAL CORPORATIONS, MARKETS AND THEORY OF THE FIRM

1. **BOOK:** *TRANSACTION COSTS AND TRADE BETWEEN MULTINATIONAL CORPORATIONS*, Unwin-Hyman, London, 1990, pp 195. Reissued as a ebook, 2013. Republished, 2016.
2. "An Observation on the Transaction Cost Theory of the (Multinational) Firm: Reply", *Journal of Institutional and Theoretical Economics*, 153 (4), 682-687, December 1997.
3. "Competencies as Private Information: An Efficient Capital Asset Pricing Theory of the Firm", *Journal of Institutional and Theoretical Economics*, 153(3), 532-544, September 1997.
4. "A Market in Action: Fuzzy Information and Trade-offs Between Operating Rules in the Invited Tender-Bid Auction", *Journal of Economic Studies*, vol 23, No. 3, 1996.

5. "A Reconsideration of the Theory of the Multinational Corporation", *Keio Economic Studies*, 1995, 31 (2), 1-11.
6. "Network-Trading Between Multinational Corporations and Barriers to Entry to Host Country Enterprise", *Development Policy Review*, 1994, 12 (2), June, 193-209.
7. "An Observation on the Transaction Cost Theory of the (Multinational) Firm", *Journal of Institutional and Theoretical Economics*, 1994, 150 (2), June, 351-62
8. "Transnational Corporations and Industrial Diversification: The Case of the Offshore Oil Supply Industry", *Transnational Corporations*, 2 (1), 1993, 91-110.
9. "Perceptions of Market Efficacy, Transaction Costs, and Vertical Integration in Offshore Oil Gathering", *Journal of Economic Studies*, 19 (3), 1992, 37-50.
10. "On Choosing Organizational Arrangements: The Examples of Offshore Oil Gathering", *Scottish Journal of Political Economy*, 38 (3), August 1991, 227-241.
11. "Foreign Ownership and Industrial Organization in the Scottish Offshore Oil Supply Industry", *Journal of Energy and Development*, 14 (2), 1991, 221-36.
12. "Organizing Production in Offshore Oil Gathering: the Measurement Cost Perspective" *Journal of Institutional and Theoretical Economics*, 146 (4), December 1990, 576-93.
13. "Host Regions and the Globalization of the Offshore Oil Supply Industry: The Case of Aberdeen", *International Regional Science Review*, 11, Number 2, September 1988, 155-166.
14. "Ownership Patterns and Long Term Prospects for the Aberdeen Oil Service Base", *Petroleum Review*, 40(No.475), August 1986, 18-20. Reprinted in *Papers on Energy Economics: 1986*, Institute for Petroleum, London, 1987, 39 - 41.
15. *The Offshore Oil Supply Industry in Aberdeen: The Affiliates – their characteristics and importance*, North Sea Study Occasional Paper No. 23, March 1986.
16. "Governing Knowledge and the Scope of the Firm", *International Journal of Organizational Analysis*, 22 (1), 2-13, 2014. Lead article.
17. *A Transaction Cost Approach to Contracting in Two Industries: Offshore Oil Supply and Primary Copper*, 1988, PhD thesis, University of Aberdeen.

OCEANS AND ENVIRONMENTAL ECONOMICS

- 1) **BOOK:** *ECONOMICS OF THE OCEANS; RIGHTS, RENTS AND RESOURCES* (Routledge, Oxford, 2014). Translated into Chinese, 2015. Translated into Korean, 2021.
- 2) **BOOK:** *MARITIME PIRACY AND ITS CONTROL: AN ECONOMIC ANALYSIS* (with Tom Miceli), Palgrave MacMillan, 2015.
- 3) “Why Do Countries Knowingly Sign Ineffective Treaties? The Case of High Seas Fishing”, *International Journal of Maritime Affairs and Fisheries*, Vol. 13 (2), December 2021, pp. 001-021. Korean Maritime Institute, <https://doi.org/10.54007/ijmaf.2021.13.2.1> KMI
- 4) “Piracy and Privateers in the Golden Age: Lessons for Today” (with Thomas Miceli), *Ocean Development & International Law*, 2018, Volume 49 Issue 3, pp 236-246. Lead article.
- 5) “International Public Law and the Failure to Efficiently Manage Ocean Living Resources”, *Marine Resource Economics*, 31 (2), 131-139. 2016
- 6) “Modern Maritime Piracy”, *Encyclopedia of Law and Economics* (with Tom Miceli, edited by Jürgen Backhaus), 2019.
- 7) “An Economic Analysis of Maritime Piracy and its Control” (with Tom Miceli), *Scottish Journal of Political Economy*, 60 (4), 343-359, 2013.
- 8) “The Economics of International Cooperation in the Apprehension and Prosecution of Maritime Pirates” (with Tom Miceli), *Ocean Development and International Law*, 43, number 2, 188-200, 2012.
- 9) “An Examination of Some Problems with International Law Governing Maritime Piracy”, (with Tom Miceli), *Maritime Policy and Management*, 40 (1), 65-79.
- 10) “Enforcing the Law: An Economic Approach to Maritime Piracy and its Control”, with Tom Miceli, *Counter-Piracy Governance Project*, Cardiff University. 2014. This should be available on the web.
- 11) “Murky Waters: The Law and Economics of Salvaging Historic Wrecks”, with Tom Miceli, *Journal of Legal Studies*, 35 (2), 285-302, June 2006.
- 12) “An Economic Analysis of Drawing Lines in the Sea”, *Ocean and Coastal Management*, 51 (5), 2008.

- 13) "A Note on US Royalty Relief, Rent Sharing and Offshore Oil Production", *Energy Policy*, 35, 5077-5079, 2007.
- 14) "Contractual Difficulties in Environmental Management: The Case of Wetland Mitigation Banking", *Ecological Economics*, 63 (2-3), August 2007, 446-451, Ecological Economics of Coastal Disasters - Coastal Disasters Special Section.
- 15) "Economic Analysis of the Legal Regimes Governing Salvage of Historic Shipwrecks", with Tom Miceli. *Ocean Development and International Law*, 36 (4). October-December, 2005, 323-344.
- 16) "Piracy and the Law of the Sea: An Empty Vessel?" *School of Advanced International Study (SAIS) Review of International Affairs*, Vol. XXXIII, No. 2, (Summer-Fall, 2013), 117-126.
- 17) "Marine Protected Areas, Optimal Policing and Optimal Rent Dissipation", *Marine Resource Economics*, 19 (4), 481-93, 2004.
- 18) "The Benefits of North Sea Oil", (with Alexander G. Kemp), *Energy Policy*, June 1983, 119-130.

AMERICAN ECONOMIC HISTORY

1. "Quantifying Greed and Grievance in Civil War: The American War of Independence", *Defence and Peace Economics*, published online January 2013.

See also 4, 5, 6, 10, 12, 13, and 14, in section '1) *International Finance*'.

COMMODITY ECONOMICS

1. **BOOK** *STABILIZATION OF INTERNATIONAL COMMODITY MARKETS*, JAI Press, Greenwich, 1979, Volume 18, Contemporary Studies in Economic and Financial Analysis, pp. 230.
2. "Optimal Commodity Storage: Privately and Publicly Financed Storage Compared", March 2023, *Journal of Economic Analysis*, 2 (1), 53-62.
3. "The Determination of Optimum Buffer Stock Rules", (with Ronald. Edwards), *The Quarterly Journal of Economics*, February 1980, 94 (1), 151-166.
4. "On the Efficiency of the London Metal Exchange: Copper Prices", *Resources Policy*, 14 (3), September 1988, 180-182.
5. "External Economy Arguments for Commodity Stockpiling: A Review", *Bulletin of Economic Research*, 38 (1), 1986, 25-41.

6. "Market Efficiency, Filter Rules and Buffer Stock Profitability", *Resources Policy*, 11 (3), September 1985, 191-99.
7. "Instability in the Terms of Trade of Primary Producers", *OPEC Review*, Spring 1984, 8 (1), 49-62.
8. "Costs and Benefits of Commodity Control", *Resources Policy*, June 1979, 5 (2), 104-112.
9. "The Profitability of the Buffer Stocks Operated Under the International Tin Agreements, 1956-77", *Resources Policy*, 5 (4), December 1979, 273-78.
10. "A Model of Commodity Market Speculation", *Bulletin of Economic Research*, November 1978, 30 (4), 71-81.
11. "Instability in Primary Commodity Markets", *Resources Policy*, 3 (3), September 1977, 209-221.
12. "Interactions Between Private Speculation and Buffer Stock Agencies in Commodity Price Stabilization", *World Development*, April 1977, 5 (4), 349-353.
13. "Communication: External Benefits of Buffer Stocks", *Resources Policy*, 3 (2), June 1977, 149-50.

OPEC AND THE INTERNATIONAL OIL INDUSTRY

1. **BOOK:** *OIL, DEBT AND DEVELOPMENT: OPEC IN THE THIRD WORLD*, (with Stuart W. Sinclair), George Allen and Unwin, London, 1981, pp. 206. Republished 2016.
2. "A Note on OPEC's Trade with the Non-Oil Less Developed Countries", *Arab Journal of the Social Sciences* 3, (2), 324 - 333, October 1988.
3. "Labor Migration and Remittances Between OPEC Members and Non-Oil Ldcs", *Middle East Review*, XIX, No.3, Spring, 1987, pp. 39-48.
4. "The Non-Oil Developing Countries and OPEC: Coalition or Conflict", *Intereconomics*, No.6, November/December 1984, 290-296.
5. "OPEC's Developing Relations with the Third World" (with Stuart W. Sinclair), *International Affairs*, 58 (2), Spring 1982, 271-286.
 - Reprinted in J.E. Peterson (Editor), *The Politics of Middle Eastern Oil*, The Middle East Institute of Washington, D.C., 1983, 313-329.

6. "An Interpretation of the Economic Relationships Between OPEC and the Non-Oil Less Developed Countries During the 1970s", (with Stuart W. Sinclair), *OPEC Review*, 3, Autumn 1981, 79-97.
7. "Oil Prices and Third World Debt", *National Westminster Bank Review*, November 1980, 34-42.
8. "OPEC's Third World Debts", *Petroleum Review*, 34 (406), November 1980, 24-25.

PALEONTOLOGICAL LAWS

1. "Unearthing T. Rex: The Law and Economics of Paleontological Finds", (with Thomas Miceli), *Contemporary Economic Policy*, 2020, Article DOI: 10.1111/coep12473

REGIONAL SECESSIONS

1. **BOOK**: *INTERPRETING HISTORICAL SEQUENCES USING ECONOMIC MODELS: WAR, SECESSION AND TRANQUILITY*, Palgrave MacMillan, 2020

FOREIGN AID

1. *The impact of foreign aid on India's international trade, 1951-1965*, University of Hull, M.Sc. (Econ) thesis, 1971.
2. "The Impact of Foreign Aid Upon India's International Trade 1951-65," *Bulletin of Economic Research*, 1973, 25, 2, 129-145.
3. "Bilateral or Multilateral Aid – the American Policy", *National Westminster Bank Review*, 1972, August, 57-67.

WORK IN PROGRESS

1. Paper: Difficulties of agreeing marine boundaries
2. Paper: Another paper on wetland mitigation
3. CBDCs and exchange rate behavior
4. Book: Economics of the Global Economy