

## ADRIENNE A. KEARNEY

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### Education:

Ph.D., Economics, May 1992.  
Pennsylvania State University, University Park, PA.  
Thesis: “*Asset Prices, ‘the News,’ and Changes in the Federal Reserve's Operating Procedure*”.  
Supervisor: Professor Raymond E. Lombra.

B.S., Economics, November 1982.  
Pennsylvania State University, University Park, PA.  
Major Field: Economics.

### Areas of Concentration:

Primary: Monetary Theory and Policy, Macroeconomics.  
Secondary: International Finance.

Fellowship: Digital Equipment Corporation, 1988-92.

### Honors & Awards:

- Honorable Mention, Otto Eckstein Prize 2003/2004, *Eastern Economic Journal* for: “The Changing Probability of a Monetary Policy Response to Inflation and Employment Announcements”, by Adrienne Kearney, Volume 29, No. 4, Fall 2003.
- Ervin P. Hexner Award for Excellence in Macroeconomics, November 1991.
- Nominated to the Honor Society of Phi Kappa Phi, Spring 1991.
- Graduated Summa Cum Laude, B.S. Economics, Pennsylvania State University, November 1982.
- William H. Martin Award for Excellence in Economics, November 1982.

Journal Editorship: Editorial Board, *Eastern Economic Journal*.

Academic Experience:

University of Maine, School of Economics, Associate Professor of Economics: Fall 2004 –Present;  
Assistant Professor of Economics: Fall 1997 – Spring 2004.

Courses:

- Principles of Macroeconomics (ECO121).
- International Finance (ECO339).
- Intermediate Macroeconomics (ECO421).
- Advanced International Finance (ECO524).
- Graduate Monetary Theory and Policy (ECO590).

University of Delaware, Newark, DE: 1992-1993, Assistant Professor.

Courses: Intermediate Macroeconomics.

Pennsylvania State University, University Park, PA: Summer 1991, Instructor.

Courses: International Trade and Finance.

Research Experience

Congressional Budget Office (CBO), Washington, DC, Macroeconomic Analysis Division, 1993-96,  
International Economist.

Responsibilities:

- Exchange rate modeling and forecasting.
- International outlook summary for the macroeconomic chapter in the Economic and Budget Outlook, published twice a year.
- Economic analysis of ongoing international developments for senior CBO staff and Congressional staff. For example:
  - The Mexican currency crisis;
  - Progress towards European Union;
  - Foreign earnings on direct investment in the U.S.

Hudson Institute, Indianapolis, IN, and the Hudson Strategy Group, Croton, NY, 1983-86  
Professional Staff.

Responsibilities: Conducted research within multidisciplinary teams on numerous public policy projects. Research emphases: trade policy in the LDC's; impact of immigration on the U.S. work force; Western European economies; economic factors which influence gold prices.

### Refereed Publications

- “The Non-Neutral Short Run Effects of Derivatives on Gold Prices,” with Raymond Lombra, *Applied Financial Economics*, forthcoming in 2007.
- “Stock Market Volatility, The News and Monetary Policy,” with Raymond Lombra, *Journal of Economics and Finance*, Summer 2004, Volume 28, No. 2, pp. 252-259.
- “Fed Funds Futures and the News,” with Raymond Lombra, *Atlantic Economic Journal*, December 2003, Volume 31, No. 4, pp. 330-337.
- “The Changing Probability of a Monetary Policy Response to Inflation and Employment Announcements,” *Eastern Economic Journal*, Fall 2003, Volume 29, No. 4, pp. 565-574.
- “The Changing Impact of Employment Announcements on Interest Rates,” *Journal of Economics & Business*, July/August 2002, Volume 54, Number 4, pp. 415-429.
- “A Note on Modeling the Impact of Economic Announcements on Interest Rates,” *Economics Letters*, April 2001, Volume 71, No. 1, pp. 83-89.
- “The Effect of Changing Monetary Policy Regimes on Stock Prices,” *Journal of Macroeconomics*, Summer 1996, Volume 18, No. 3, pp.429-447.
- “The Changing Influence of Money and Monetary Policy on Exchange Rates,” *Economic Inquiry*, April 1995, 203-216.

### Publications, The Congressional Budget Office

- *The Economic and Budget Outlook: An Update*, Chapter 1: "The Economic Outlook," August 1994.
- *An Analysis of the President's Budgetary Proposals for Fiscal Year 1995*, Chapter 2: "Comparison of Economic Forecasts," April 1994.

### Research in Progress

- “Gold and Platinum: Toward Solving the Price Puzzle,” with Raymond Lombra, submitted to *The Quarterly Review of Economics and Finance*, April 2007.
- “The Impact of Economic Announcements and FOMC Announcements on the Volatility of Federal Funds Futures Prices Over the Business Cycle”.
- “Federal Reserve Forecasts Versus the Actual Conduct of Monetary Policy in the 1990s” with Raymond Lombra.

Research in Progress, cont.

- “The Phillips Curve and the Relationship between Unemployment and Inflation over the 1990s” with Raymond Lombra.
- “Real-Time Financial Data and Analysis: Role in Policy Analysis and Hypothesis Testing”

Papers Presented at Professional Meetings

- “The Non-Neutral Effects of Derivatives on Gold Prices”, October 2005, International Atlantic Conference.
- “Stock Market Volatility, the News and Monetary Policy Over the 1990s”, Southern Economic Association Conference, November 2003.
- “Stock Market Volatility, the News and Monetary Policy”, International Economic Conference, October 2003.
- “Fed Funds Futures and the News,” with Raymond Lombra, Southern Economic Association Conference, November 2002.
- “The Changing Impact of Unexpected Money and Employment Announcements on Interest Rates,” Southern Economic Association Conference, November 1999.
- “Forecasting the Trade-Weighted Dollar: The Theory and Practice of Medium-Term Predictability,” American Economic Association Meetings, January 1996.
- “Stock Prices, The ‘News,’ and Changes in the Fed's Operating Procedure,” Southern Economic Association Conference, November 1992.
- “The Influence of Expectations for Monetary Policy on Asset Prices,” Southern Economic Association Conference, November 1989.

Service to the Profession as Journal Referee for:

- *Contemporary Economic Policy*
- *Journal of Money, Credit & Banking.*
- *Journal of Macroeconomics.*
- *Journal of Economics and Finance.*
- *Eastern Economic Journal.*

Professional Associations

American Economic Association

Eastern Economic Association

Western Economic Association.

International Atlantic Economic Society

Committee on the Status of Women in the Economics Profession

