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ACADEMIC BACKGROUND

1. Ph.D., Economics, 1992, University of Maryland, College Park.
2. M.A., Economics, 1986, Jawaharlal Nehru University, New Delhi, India.
3. B.Sc., Economics, 1983, Presidency College, Calcutta University, India.

CURRENT POSITION/AFFILIATIONS and PREVIOUS POSITIONS (Post Ph.D.)

1. Senior Economic Policy Advisor/Economic Policy Advisor/Research Officer, Federal Reserve Bank of St. Louis, 2007 - .
2. Research Fellow, IZA, September 2004 - .
3. Fellow, Global Labor Organization (<http://glabor.org>), March 2017 - .
4. Associate Professor, West Virginia University, Morgantown, Fall 2000 – May 2007.
5. Visiting Faculty, Universidad de los Andes, Bogota, June 2004 and June 2005.
6. Assistant Professor, Economics Department, West Virginia University, 1994 – Spring 2000.
7. Visiting Assistant Professor, Economics Department, West Virginia University, 1993 – 1994.
8. Lecturer, Economics Department, University of Maryland at College Park, 1992 – 1993.

EDITORIAL BOARD

Associate Editor, *Economics & Politics*.

REFEREED-JOURNAL PUBLICATIONS (Complete List, excluding St. Louis Federal Reserve *REVIEW*, which is internally refereed)

1. “On Terms of Trade, Offshoring Ties and the Enforcement of Trade Agreements,” with Arnab Basu, Nancy Chau, and Devashish Mitra, *Journal of Economic Behavior & Organization*, 238, Article #107215, October 2025.
2. “A theoretical treatment of foreign fighters and terrorism,” with Todd Sandler, *Defence and Peace Economics*, 36(6), 789-808, October 2025.
3. “Immigration from a terror-prone nation: destination nation’s optimal immigration and counterterrorism policies,” with Khusrav Gaibulloev and Todd Sandler, *Economic Modelling*, 143, Article #106972, 1-12, February 2025.
4. “Heterogeneous capital ownership, Partial Democracy and Political Support for immigration,” with Devashish Mitra, *Economics Bulletin*, 44(4), 1492-1499, December 2024.
5. “Voluntary Participation in a Terror Group and Counterterrorism Policy,” with Todd Sandler, *Journal of Economic Behavior and Organization*, 215, 500-513, November 2023.

6. "Offshoring Barriers, Regulatory Burden and National Welfare," with Arnab Basu, Nancy Chau, and Devashish Mitra, *Indian Economic Review*, 58, Supplement 1, 227-235, July 2023.
7. "Politically influenced counterterrorism policy and welfare efficiency," with Todd Sandler, *European Journal of Political Economy*, 76, 102250, 1-15, January 2023.
8. "Effects of Defensive and Proactive Measures on Competition Between Terrorist Groups," with Todd Sandler, *Journal of Conflict Resolution*, 66(10), 1797-1825, November 2022.
9. "Counterterrorism Policy: Spillovers, Regime Solidity, and Corner Solutions," with Todd Sandler, *Journal of Economic Behavior and Organization*, 188(1), 811-827, August 2021.
10. "Effects of Neighboring Nation Terrorism on Imports," with Hristos Doucouliagos and Cong S. Pham, *Southern Economic Journal*, 88(1), 144-167, July 2021.
11. "Truncated Firm Productivity Distributions and Trade Margins," with Cletus C. Coughlin, *Economics Letters*, 196, 109596, 1-4, November 2020.
12. "Terms-of-Trade and Counterterrorism Externalities," with Todd Sandler, and Javed Younas, *Oxford Economic Papers*, 72(2), 293-318, April 2020 ([Lead Article](#)).
13. "Consequences of Offshoring to Developing Nations: Labor-Market Outcomes, Welfare and Corrective Interventions," with Arnab Basu, Nancy Chau, and Devashish Mitra, *Economic Inquiry*, 58(1), 209-224, January 2020.
14. "Effects of Terror on International Air Passenger Transport: An Empirical Investigation", with Devashish Mitra and Cong S. Pham, *The World Economy*, 41(11), 2852-2882, November 2018 ([Lead Article](#)).
15. "Trade and Terrorism: A Disaggregated Approach," with Todd Sandler, and Javed Younas, *Journal of Peace Research*, 55(5), 656-670, September 2018. Open Access: <http://journals.sagepub.com/doi/full/10.1177/0022343318763009>.
16. "Offshoring Quotas and Strategic Export Subsidies," with Koushik Ghosh, *Emerging Markets Finance and Trade*, 54(7), 1578-1585, 2018.
17. "Lobbying for a Common External Tariff from Inside and Out," with Sajal Lahiri, *International Review of Economics and Finance*, 50, 98-105, July 2017.
18. "Unauthorized Immigration and Fiscal Competition," with Santiago Pinto, *European Economic Review*, 92, 283-305, February 2017.
19. "Financing Growth through Foreign Aid and Private Foreign Loans: Nonlinearities and Complementarities", with Sajal Lahiri and Javed Younas, *Journal of International Money and Finance*, 56, 75-96, September 2015.
20. "International Oligopoly, Barriers to Outsourcing and Domestic Employment", with Sugata Marjit and Lei Yang, *Canadian Journal of Economics*, 47(4), 1372-1386, November 2014.
21. "Foreign Aid, Illegal Immigration, and Host Country Welfare", with Dustin Chambers and Jonathan Munemo, *Review of Development Economics*, 18(2), 372-385, May 2014.
22. "Immigration Policy and Counterterrorism", with Todd Sandler, *Journal of Public Economics*, 110, 112-123, February 2014 (Open Access: <http://www.sciencedirect.com/science/article/pii/S0047272713002557>).
23. "Foreign Direct Investment, Aid, and Terrorism: An Analysis of Developing Countries", with Todd Sandler and Javed Younas, *Oxford Economic Papers*, 66(1), 25-50, January

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24. "Should Easier Access to Credit Replace Foreign Aid? A Trade-theoretic Analysis", with Sajal Lahiri and Javed Younas, *Economics Bulletin*, 33(3), 2320-2327, September 2013.
25. "Biofuel Subsidies and International Trade", with Sumon K. Bhaumik and Howard J. Wall, *Economics and Politics*, 25(2), 181-199, July 2013.
26. "On the Substitutability between Foreign Aid and International Credit", with Sajal Lahiri and Javed Younas, *Economics Letters*, 118(2), 255-257, February 2013.
27. "Cross-Border Lobbying in Preferential Trading Agreements: Implications for External Tariffs and Welfare", with Sajal Lahiri and Howard J. Wall, *Review of International Economics*, 20(5), 1034-1045, November 2012.
28. "Poverty, Political Freedom and the Roots of Terrorism in Developing Countries: An Empirical Assessment", with Javed Younas, *Economics Letters*, 112(2), 171-175, August 2011.
29. "Foreign Aid as Counterterrorism Policy", with Todd Sandler and Javed Younas, *Oxford Economic Papers*, 63(3), 423-447, July 2011 (Lead Article).
30. "The Interplay between Preemptive and Defensive Counterterrorism Measures: A Two-Stage Game", with Todd Sandler, *Economica*, 78(311), 546-564, July 2011.
31. "Urban Crime and Labor Mobility", with Santiago M. Pinto and Christopher H. Wheeler, *Journal of Public Economic Theory*, 13(3), 443-62, June 2011.
32. "Political Asymmetry and Common External Tariff in a Customs Union", with Sajal Lahiri and Suryadipta Roy, *Economics and Politics*, 23(1), 88-106, March 2011.
33. "Immigration and Outsourcing: A General Equilibrium Analysis", with Howard J. Wall, *Review of Development Economics*, 14(3), 433-446, August 2010.
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36. "Trade and Child Labor: A General Equilibrium Analysis", with Sudeshna C. Bandyopadhyay, *Emerging Markets Finance and Trade*, 45(1), 5-18, January/February 2009 (Lead Article).
37. "Is There Too Little Immigration? An Analysis of Temporary Skilled Migration", with Howard J. Wall, *Journal of International Trade and Economic Development*, 17(2), 197-211, June 2008.
38. "Ethnic Networks and US Exports", with Cletus C. Coughlin and Howard J. Wall, *Review of International Economics*, 16(1), 199-213, February 2008.
39. "Nash Equilibrium Tariffs and Illegal Immigration: An Analysis of Preferential Trade Liberalization", with Ryo Takashima, *International Economics and Finance Journal*, Volume 2(1-2), 2007, 51-66.
40. "Policy Evaluation in the Presence of Outsourcing: Global Competitiveness versus Political Feasibility", with Howard J. Wall, *Economics and Politics*, 19(2), 219-234, July 2007.
41. "Corruption and Trade Protection: Evidence from Panel Data", with Suryadipta Roy, *International Journal of Economic Research*, Special Issue in Honor of Professor Murray

- C. Kemp, 4(2), 123-134, May 2007 (Lead Article).
42. "The Role of Capital Mobility in Illegal Immigration Policy", with Sudeshna C. Bandyopadhyay, *Journal of International Trade and Economic Development*, 15(2), 173-189, June 2006.
 43. "Transfers, Trade Taxes and Endogenous Capital Flows: With Evidence from Sub-Saharan Africa", with Jonathan Munemo, *International Journal of Business and Economics*, 5(1), 29-40, April 2006.
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 46. "Multilateral Transfers, Export Taxation and Asymmetry", with Baishali Majumdar, *Journal of Development Economics*, 73, 715-25, April 2004.
 47. "Efficient Bargaining, Welfare and Strategic Trade policy", with Sudeshna C. Bandyopadhyay, *Journal of International Trade and Economic Development*, 10(2), 133-149, June 2001.
 48. "Unionized Bertrand Duopoly and Strategic Export Policy", with Sudeshna C. Bandyopadhyay and Eun-Soo Park, *Review of International Economics*, 8(1), 164-174, February 2000.
 49. "Customs Union or Free Trade Area? The Role of Political Asymmetries", with Howard J. Wall, *Review of International Economics*, 7(4), November 1999, 665-672.
 50. "Unionization and International Market Share Rivalry: A Paradox", with Sudeshna C. Bandyopadhyay, *Review of International Economics*, 7(1), February 1999, 153-161.
 51. "Illegal Immigration - A Supply Side Analysis", with Sudeshna C. Bandyopadhyay, *Journal of Development Economics*, 57(2), December 1998, 343-360.
 52. "Monopoly Unions and Corporatism - Implications for Strategic Trade Policy", with Sudeshna C. Bandyopadhyay, *International Economic Journal*, 12(4), Winter 1998, 1-22 (Lead Article).
 53. "Demand Elasticities, Asymmetry and Strategic Trade Policy", *Journal of International Economics*, 42, February 1997, 167-177.
 54. "Growth, Welfare and Optimal Trade Taxes - A Fallacy of Composition", *Journal of Development Economics*, 50, August 1996, 369-380.
 55. "Labor Unions and International Market Share Rivalry: Does Corporatism Matter?" with Sudeshna C. Bandyopadhyay, *Journal of Economic Integration*, 11(2), June 1996, 214-229.
 56. "Foreign Investment in the Exporting Sector - Welfare Enhancing or Welfare Reducing?" *Southern Economic Journal*, 62(2), October 1995, 394-404.

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1. "Public Good Provision, Tax Evasion, and Illicit Production", with Sugata Marjit, Santiago Pinto and Marcel Thum.
2. "A Strategic Analysis of Narcoterrorism: Counterterrorism, Terrorist Extortion, and Illicit Drug Trafficking", with Todd Sandler.

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1. "The Trade-offs of Counterterrorism Policies," with Todd Sandler, *Federal Reserve Bank of St. Louis Review*, Third Quarter 2023, 105(3), 177-197.
2. "Offshoring to a Developing Nation with a Dual Labor Market," with Arnab Basu, Nancy Chau, and Devashish Mitra, *Federal Reserve Bank of St. Louis Review*, Third Quarter 2020, 102(3), 237-53.
3. "Effects of Credit Supply on Unemployment and Income Inequality," with Elias Dinopoulos, and Bulent Unel, *Federal Reserve Bank of St. Louis Review*, Fourth Quarter 2018, 100(4), 345-62.
4. "Terrorism, Trade, and Welfare", with Todd Sandler and Javed Younas, *Federal Reserve Bank of St. Louis Review*, Third Quarter 2017, 99(3), 295-306.
5. "The Effects of Terrorism on Trade: A Factor-Supply Approach", with Todd Sandler, *Federal Reserve Bank of St. Louis Review*, Third Quarter 2014, 96(2), 229-241.
6. "Donor Motives for Foreign Aid", with E. Katarina Vermann, *Federal Reserve Bank of St. Louis Review*, July/August 2013, 95(4), 327-36.
7. "Do Countries with Greater Credit Constraints Receive More Foreign Aid?", with Sajal Lahiri and Javed Younas, *Federal Reserve Bank of St. Louis Review*, November/December 2012, 94(6), 481-493.
8. "The Extent and Impact of Outsourcing: Evidence from Germany", with Craig Aubuchon and Sumon Kumar Bhaumik, *Federal Reserve Bank of St. Louis Review*, July/August 2012, 94(4), 287-304.
9. "Political Economy Determinants of Non-agricultural Trade Policy", with Suryadipta Roy, *Federal Reserve Bank of St. Louis Review*, March/April 2011, 93(2), pp. 89-104.
10. "Do Donors Care about Declining Trade Revenues from Liberalization? An Analysis of Aid Allocation", with Javed Younas, *Federal Reserve Bank of St. Louis Review*, May/June 2009, 91(3), pp. 141-53.
11. "Determinants of Aid in the Post-Cold War Era", with Howard J. Wall, *Federal Reserve Bank of St. Louis Review*, November/December 2007, 89(6), 533-47 [Same as #59 below; reprinted with permission from Sajal Lahiri ed. "Theory and Practice of Foreign Aid", 2007, Chapter 19, pages 387-402, Elsevier Publishers].

PUBLICATIONS IN EDITED VOLUMES

1. "Trade Effects of Terrorism" with Javed Younas, in Basuchoudhary A, Schulze G, eds. **The Cambridge Handbook on the Economics of Terrorism**. Cambridge University Press; 2026:394-416.
2. "The Effects of Corruption on Trade Flows: A Disaggregated Analysis", with S. Roy, in Malabika Roy and Saikat Sinha Roy eds., "**International Trade and International Finance: Explorations of Contemporary Issues**", 2016, pages 97-116, Springer India Publishers.
3. "Common Market", with Howard J. Wall, "**The Princeton Encyclopedia of the World Economy**", 2009, eds. R.S. Rajan and K.A. Reinert, pp. 191-94. Princeton University Press.
4. "Foreign Aid and Export Performance: A Panel Data Analysis for Developing Countries", with Arabinda Basistha and Jonathan Munemo, in Sajal Lahiri ed. "**Theory and Practice of Foreign Aid**", 2007, Chapter 21, pages 421-433, Elsevier Publishers.

5. "Determinants of Aid in the Post-Cold War Era", with Howard J. Wall, in Sajal Lahiri ed. **"Theory and Practice of Foreign Aid"**, 2007, Chapter 19, pages 387-402, Elsevier Publishers [please see note following #55 above].
6. "Welfare in a Unionized Bertrand Duopoly", with Sudeshna C. Bandyopadhyay, in Partha Gangopadhyay and Manas Chatterji eds., **"Economics of Globalization"**, 2006, Chapter 18, pages 255-262, Ashgate Publishers.

ACCEPTED WORK FOR EDITED VOLUMES

1. "Trade and Terrorism," **Elgar Encyclopedia of International Trade**, edited by Devashish Mitra and Priya Ranjan, Elgar Publishing, *forthcoming*.

ARTICLES IN THE FEDERAL RESERVE BANK OF ST. LOUIS *REGIONAL ECONOMIST*

1. "Immigrant Employment Patterns during the Pandemic," with Praew Grittayaphong, May 2022.
2. "What is Driving Unauthorized Immigration to the U.S.?" with Praew Grittayaphong, November 2021.
3. "Educational Attainment of Immigrants at the National and Eighth District Levels," with Praew Grittayaphong, December 2020.
4. "Immigration: The Characteristics of Green Card Holders," with Asha Bharadwaj, December 2019.
5. "Unauthorized Immigration in the U.S.: Trends in Recent Years," with Asha Bharadwaj, 2018, 26(4), 14-15.
6. "Taking a Closer Look at U.S. Exports to China," with Asha Bharadwaj and Suryadipta Roy, 2018, 26(3), 10-11.
7. "Comparing Income, Education and Job Data for Immigrants vs. Those Born in U.S.," with Rodrigo Guerrero, Quarter 2, 2017, 25(2), 13-15.
8. "Immigrants to the U.S.: Where They Are Coming from, and Where They are Headed," with Rodrigo Guerrero, October 2016, 24(4), 14-15.
9. "Immigration Patterns in the District Differ in Some Ways from the Nation's," with Rodrigo Guerrero, April 2016, 24(2), 18-19.
10. "States' Efforts to Curtail Unauthorized Immigration Draw More Attention," with Jonathan Munemo, and Santiago Pinto, July 2015, 23(3), **online-only - Labor Markets and Policy, pp. 1-3.**
11. "Contract Enforcement, Corruption Controls and Other Institutions Affect Trade, Too," with Suryadipta Roy, and Yang Liu, April 2015, 23(2), 10-11.
12. "Terrorism: A Threat to Foreign Direct Investment," with Javed Younas, October 2014, 22(4), 10-11.
13. "Population and Migration Trends in the District Differ from Nation's," with E. Katarina Vermann, April 2013, 21(2), 20-22.
14. "Mortgage Delinquency Rates in District Are Not as Bad as National Average," with Lowell R. Ricketts, January 2011, 19(1), 18-19.
15. "Tax Revenue Collections Slow Down Even More in the Eighth District States," with Lowell R. Ricketts, October 2010, 18(4), 18-19.
16. "Decline in House Prices Slow Down; District Still Faring Better Than Nation," with Craig P. Aubuchon, April 2010, 18(2), 18-20.
17. "Eighth District Fares Better than Nation in Job Losses," with Craig P. Aubuchon,

- Ruben Hernandez-Murillo, and Christopher J. Martinek, January 2010, 18(1), 20-22.
18. "Increasing Political Freedom May be Key to Reducing Threats," with Craig P. Aubuchon, and Javed Younas, October 2009, 17(4), 10-11.
 19. "District Fares Better than Nation as Prime-Mortgage Problems Escalate," with Craig P. Aubuchon, Ruben Hernandez-Murillo, and Christopher J. Martinek, July 2009, 17(3), 20-21.
 20. "Reader Exchange: Should We Be Concerned About the Economic Impact of Immigration on Native US Labor?" January 2009, 17(1).
 21. "Employment Growth Mixed Across Eighth District," with Craig P. Aubuchon, Ruben Hernandez-Murillo, and Christopher J. Martinek, January 2009, 17(1), 20-21.
 22. "Eighth District Population Growth Follows National Pattern," with Craig P. Aubuchon, Ruben Hernandez-Murillo, and Christopher J. Martinek, July 2008, 16(3), 18-19.
 23. "Employment Growth Slows in the Eighth District," with Ruben Hernandez-Murillo, Elizabeth A. La Jeunesse, and Christopher J. Martinek, October 2007, 15(4), 16-17.

OTHER CONTRIBUTIONS

1. "The Toll of Terrorism," by Subhayu Bandyopadhyay, Todd Sandler, and Javed Younas, *Finance and Development*, June 2015, 52(2), 26-28, IMF, Washington DC.
(<http://www.imf.org/external/pubs/ft/fandd/2015/06/bandyopa.htm>)
2. "Member-Heterogeneity and the Common External Tariff in a Customs Union", with Sajal Lahiri and Suryadipta Roy, World Trade Report 2011 Discussion Forum, July 2011, WTO.
(http://www.wto.org/english/res_e/publications_e/wtr11_forum_e/wtr11_18july11_a_e.htm)
3. "Cross-Border Lobbying and External Tariffs in Preferential Trading Agreements", with Sajal Lahiri and Howard J. Wall, World Trade Report 2011 Discussion Forum, May 2011, WTO.
(http://www.wto.org/english/res_e/publications_e/wtr11_forum_e/wtr11_3may11_e.htm)

PRINCIPAL ADVISOR TO FORMER Ph.D. STUDENTS

1. Reyadh Faras, Ph.D., 2003-04. Assistant Professor of Economics, Kuwait University.
2. Baishali M. Ambegaonkar, Ph.D., 2003-04. Executive Director, Center for Observational and Real-World Evidence, Merck & Co., Inc.
3. Jonathan Munemo, Ph.D., 2004. Professor, Salisbury University, Salisbury, Maryland.
4. Abhra Roy, Ph.D., 2004. Associate Professor, Kennesaw State University, Kennesaw, Georgia.
5. Suryadipta Roy, Ph.D., 2005. Data Scientist. Lenovo Corporation. North Carolina.
6. Ryo Takashima, PhD., 2005. Professor, Sophia University, Tokyo, Japan.
7. Aziz Saglam, PhD, May 2006. Senior Lecturer, University of New Hampshire, Durham, New Hampshire.
8. Javed Younas, PhD, 2007. Professor, American University of Sharjah, Sharjah, U.A.E.

TEACHING EXPERIENCE

1. Associate Professor (Fall 2000 – Spring 2007): PhD courses in Graduate Microeconomics-I, Graduate Microeconomics-II, Graduate International Trade, and Research Design and Methodology, MBA course on Economic/Business Environment.

Undergraduate Courses: Intermediate level courses in Microeconomics and Development Economics.

2. Visiting Professor (June 2005 and June 2004), Economics Department, Universidad de los Andes, Bogota, Colombia, co-taught a course on Graduate International Trade with Professor Arvind Panagariya.
3. Assistant Professor (Fall 1994 – Spring 2000): Principles of Microeconomics, Intermediate International Economics, Intermediate Development Economics, Graduate International Trade, Graduate Microeconomics-I and Graduate Microeconomics-II.
4. Adjunct Lecturer, Washington University of St. Louis, Spring 2009: Undergraduate international trade (Econ 475).

REFERENCES

Available on request