

CONNEL R. FULLENKAMP

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EDUCATION

Harvard University, Cambridge MA. 1987-1992.

- Ph.D. in economics, July 1992. Thesis title: “On the Sources of the Volatility and Higher Moments of Stock Returns,” Benjamin M. Friedman advisor.
- M.A. in economics, June 1989.

Michigan State University, East Lansing, MI. 1983-1987.

- B.A. in economics with high honor, June 1987. Alumni Distinguished Scholar, 1983-87.
- Also completed degree requirements in German Language and Literature.

Academic Awards

- National Science Foundation Graduate Fellowship, 1988.
- Harry S. Truman Scholarship, 1985.
- Presidential Scholar, U.S. Department of Education, 1983.

ACADEMIC EMPLOYMENT

Duke University, Durham NC

- Professor of the Practice, Economics Department, July 2010-Present.
- Associate Professor of the Practice, Economics Department, July 2006-June 2010.
- Consultant, Duke Center for International Development, June 2003-Present.
- Visiting Associate Professor, Economics Department, August 1999-July 2006.

Administrative Appointments (joint with academic appointments)

- Director, Economics Center for Teaching, September 2016 – June 2020.
- Director of Undergraduate Studies, Economics Department, July 2008 – Present.
- Associate Director of Undergraduate Studies, Economics Department, July 2004 – June 2008.

University of Notre Dame, South Bend IN

- Assistant Professor, Department of Finance and Business Economics, August 1992-June 1999.

Teaching Awards and Recognitions

- Top 5 Percent Undergraduate Instructor, Duke University, Fall 2019 and Spring 2017
- Duke University Trinity College of Arts and Sciences Teaching with Technology Award, 2015.
- Duke Alumni Association Distinguished Undergraduate Teaching Award, 2005.
- University of Notre Dame College of Business Outstanding Teacher Award, 1998.

NONACADEMIC EMPLOYMENT

The New York Times, New York, NY

- Educational Consultant, January 2016-Present. Create micro- and macroeconomics content for *New York Times* in Education program (www.nytimesineducation.com).

The Teaching Company, Chantilly, VA

- Video Course Instructor, The Great Courses, July 2011 - Present. Write and record video courses on finance and economic subjects, including the following:
 - “Understanding Investments,” 24 half-hour lectures, released April 2012.
 - “Financial Literacy: Finding Your Way in the Financial Markets,” 24 half-hour lectures, released August 2013.
 - “The Economics of Uncertainty,” 24 half-hour lectures, released April 2015.
 - “Crashes and Crises: Lessons from a History of Financial Disasters,” 24 half-hour lectures, released August 2018.

International Monetary Fund, Washington DC

- Visiting Scholar and Consultant, IMF Institute for Capacity Development, January 1999-Present. Develop training courses on financial economics and financial regulation for government officials from central banks, ministries of finance and financial market regulatory agencies, as well as for IMF staff economists. Regularly deliver training courses at IMF headquarters, IMF regional training centers in locations such as Austria, Brazil, Kuwait, and Singapore, and one-time courses presented jointly with other international organizations such as the Center for Latin American Monetary Studies (CEMLA). Recent courses developed and delivered include “Financial Development and Financial Inclusion” for government officials, and “Financial Markets, Growth and Information” for IMF staff economists.

Allen Resources, Providence, RI

- Educational Consultant, January 1999 – December 2003. Created video lectures and written materials for the company’s Chartered Financial Analyst prep courses, focusing on the Quantitative Methods section of the exam. Prepared and delivered live review lectures.

Marathon Oil, Houston, TX

- Risk Management Consultant, August 1996 – June 1999. Developed statistical models of natural gas futures prices and inter-hub basis to assist natural gas traders.

RESEARCH

Research Grants and Awards

- Investigator, Duke Endowment Flipped Classroom Project grant (Principal Investigator, Keith Whitfield), 2014-2015. Participated in a study comparing outcomes in traditional lecture format and flipped classroom courses at Duke. Divided Economics 101 into two sections during both Fall 2014 and Fall 2015, conducting one section as a traditional lecture and the other as a flipped

classroom with team-based learning. Compared learning outcomes and student satisfaction. Results currently being integrated into joint research paper with Dorian Canelas (Chemistry) and Mine Cetinkaya-Rundel (Statistics).

- International Centre for Financial Regulation – *Financial Times* Research Prize, 2012 for “Good Financial Regulation: Changing the Process Is Crucial,” with Sunil Sharma.

Peer-Reviewed Academic Publications

“The State of Finance in Fragile States,” with Adolfo Barajas and Ralph Chami, Chapter 7 in *Macroeconomic Policy in Fragile States*, Oxford University Press, 2021.

“Do Financial Flows Make a Difference in Fragile States?” with Ralph Chami, Ekkehard Ernst, and Anne Oeking, Chapter 15 in *Macroeconomic Policy in Fragile States*, Oxford University Press, 2021.

“Review: *The End of Theory* by Richard Bookstaber”, *Oeconomia: History, Methodology, Philosophy* 9-1 (2019), pp. 189 – 192.

“Financial Regulation and the Speed of Financial Risks,” with Ralph Chami, Thomas Cosimano, and Celine Rochon, *Oeconomia: History, Methodology, Philosophy* 7-2 (2017), pp. 161-190.

“Reconsidering Bank Capital Regulation: A New Combination of Rules, Regulators, and Market Discipline,” with Celine Rochon, *Journal of Economic Policy Reform* 20:4 (2017), pp. 343-359.

“Workers’ Remittances and Economic Development: Realities and Possibilities,” with Ralph Chami, Chapter 4 of *Maximizing the Development Impact of Remittances*, Part 1, Leveraging Remittances for Development, United Nations Conference on Trade and Development, New York: 2012, pp. 30-38.

“Good Financial Regulation: Changing the Process is Crucial,” with Sunil Sharma, International Centre for Financial Regulation – Financial Times Research Prize paper, 2012, available at <http://ssrn.com/abstract=2044217>.

“A Framework for Financial Market Development,” with Ralph Chami and Sunil Sharma, *Journal of Economic Policy Reform* 13:2 (June 2010), pp. 107-135.

“The Global Financial Crisis and Workers’ Remittances to Africa: What’s the Damage?” with Adolfo Barajas, Ralph Chami and Anjali Garg, *Journal of African Development* 12:1 (Spring 2010), pp. 59-78.

Macroeconomic Consequences of Remittances, with Ralph Chami, Adolfo Barajas, Thomas Cosimano, Michael Gapen, and Peter Montiel, Occasional Paper No. 259, International Monetary Fund, 2008.

“Are Immigrant Remittance Flows a Source of Capital for Development?” with Ralph Chami and Samir Jahjah, *IMF Staff Papers*, 52:1 (April 2005), 55-81.

“Capital Trading, Stock Trading, and the Inflation Tax on Equity: a Note,” with Scott Baier, Charles Carlstrom, Ralph Chami, Thomas Cosimano and Timothy Fuerst, *Review of Economic Dynamics*. 2003,

vol. 6(4), pp. 987-990.

“Assessing Individual Risk-Attitudes Using Field Data from Lottery Games,” with Rafael Tenorio and Robert Battalio, *Review of Economics and Statistics*, 2003, vol. 85, 218-225.

“The Optimal Subsidy to Private Transfers Under Moral Hazard,” with Ralph Chami, *IMF Staff Papers*, 2002, vol. 49, 242-251.

“Measuring and Managing Ethical Risk: Why Investing in Ethics Adds Value,” *Journal of Banking and Finance*, vol. 26, 2002, 1697-1718.

“Trust and Efficiency,” with Ralph Chami, *Journal of Banking and Finance*, vol. 26, 2002, 1785-1809.

“Capital Trading, Stock Trading, and the Inflation Tax on Equity,” with Ralph Chami and Thomas Cosimano, *Review of Economic Dynamics* 4, 2001, 575-606.

“The Market Value of Family Values,” with Ralph Chami, *The Cato Journal*, vol. 16, 1997, 339-350.

Working Papers

“Protecting Biodiversity through Financialization of Natural Resource Services,” with Ralph Chami, Thomas Cosimano, and Fabio Berzaghi, mimeo, December 2020.

“On Valuing Nature-Based Solutions to Climate Change: A Framework with Application to Elephants and Whales,” with Ralph Chami, Thomas Cosimano, Fabio Berzaghi, Sonia Español-Jimenez, Milton Marcondes, and Jose Palazzo, ERID Working Paper 297, Duke University, 2020, <http://ssrn.com/abstract=3686168>.

“Are Remittances Good for Labor Markets in LICs, MICs and Fragile States? Evidence from Cross-Country Data,” with Ralph Chami, Ekkehard Ernst, and Anne Oeking, IMF Working Paper 18-102, 2018.

“Do Workers’ Remittances Promote Economic Growth?” with Adolfo Barajas, Ralph Chami, Michael T. Gapen, and Peter Montiel, IMF Working Paper 09-153, 2009.

“Six Puzzles in Electronic Money and Banking,” with Saleh Nsouli, IMF Working Paper 04-19, 2004.

“Are Immigrant Remittance Flows a Source of Capital for Development?” with Ralph Chami and Samir Jahjah, IMF Working Paper 03-189, 2003.

“The Stock Market Channel of Monetary Policy,” with Ralph Chami and Thomas F. Cosimano, IMF Working Paper 99-22, 1999.

Additional Publications

“The Secret Work of Elephants,” with Fabio Berzaghi, Ralph Chami, and Thomas Cosimano, *Finance and Development*, 2020, online at <https://www.imf.org/external/pubs/ft/fandd/2020/12/how-african-elephants-fight-climate-change-ralph-chami.htm>

“Nature’s Solution to Climate Change,” with Ralph Chami, Thomas Cosimano, and Sena Oztosun, *Finance*

and Development, December 2019, pp. 34 – 38.

“Is There a Remittances Trap?” with Ralph Chami, Ekkehard Ernst, and Anne Oeking, *Finance and Development*, September 2018, pp. 44 – 47.

“Risky Mix,” with Ralph Chami, Thomas Cosimano, and Celine Rochon, *Finance and Development*, March 2017, pp. 43 – 45.

“Rethinking the Direction of Bank Capital Regulation,” with Celine Rochon, *Banking and Financial Services Policy Report* 34, no. 2, February 2015, pp. 5 – 20.

“Remittances: Beyond the Household,” with Ralph Chami, *Finance and Development*, September 2013, pp. 48-51.

“Curing an Addiction to Spending,” *Raleigh News and Observer*, November 8, 2012.

“Default Hits Like a Ton of Bricks,” *Raleigh News and Observer*, July 14, 2011. Also published in the *Atlanta Journal Constitution*.

“The Fed Needs to Soup up New Stimulus Package,” *Seattle Times*, October 19, 2010. Also published in the *Pittsburgh Post-Gazette* and *Raleigh News and Observer*.

“Basel II Might Have Helped if We Used It,” *Wall Street Journal*, October 8, 2010, p. A18.

“Inept Repairs Leave Economy Stalling,” *Atlanta Journal-Constitution*, August 9, 2010. Also published in the *Philadelphia Enquirer* and the *Raleigh News and Observer*.

“Remittances in Development: A Wobbly Crutch,” with Ralph Chami, *Finance and Development*, December 2009, p. 31.

“Money That Won’t Be Sent Home,” *Raleigh News and Observer*, December 9, 2008. Also published in the *Newark Star-Ledger*.

“Drop the Plan to Take Stock in Banks,” with Thomas Cosimano, *Raleigh News and Observer*, October 12, 2008, p. 27A.

“Could Fannie and Freddie Be Superheroes?” with Thomas Cosimano, *Durham Herald-Sun*, September 27, 2008.

“Here’s a Deal That Could Help Homeowners and Lenders,” *Des Moines Register*, April 3, 2008. Also published in the *Raleigh News and Observer*.

“The Economics of Private, Nonmarket Insurance and the Faith-Based Initiative,” with Ralph Chami, *The Actuary*, April 2002.

Recent Presentations

“Are Remittance Flows Another Casualty of COVID-19?” IMF-Singapore Regional Training Institute, STI Webinar Series, October 13, 2020.

“The Value of Nature to Our Economic Well Being,” International Monetary Fund, iLab Campfire Chat series, November 11, 2020.

“Valuing Nature: Whales, Elephants, and the Global Economy,” George Washington University-Thunderbird School of Management “Rethinking Capitalism and Democracy” virtual event series, November 19, 2020.