

**Raymond E. Lombra****BIOGRAPHICAL INFORMATION****COLLEGE:** Liberal Arts**DEPARTMENT:** Economics**NAME:** Raymond E. Lombra**DATE OF BIRTH:** February 11, 1946**CAMPUS ADDRESS:**  
136 Sparks Building  
University Park, PA 16802**HOME ADDRESS:**  
232 Horizon Drive  
State College, PA 16801**CAMPUS PHONE:**  
814-865-9555**PHONE:**  
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RL3@psu.edu**EDUCATION**

<b><u>YEAR</u></b>	<b><u>DEGREE</u></b>	<b><u>INSTITUTION</u></b>	<b><u>MAJOR FIELDS</u></b>
1967	B.A.	Providence College	Economics (Minor: Philosophy)
1968	M.A.	Penn State University (University Park, PA)	Economics
1971	Ph.D.	Penn State University (University Park, PA)	Economics

**EMPLOYMENT HISTORY**

07/71-02/77	Senior Staff Economist Federal Reserve System Washington, DC
1975-1977	Associate Professor (Part-Time) University of the District of Columbia and George Washington University Graduate School of Business
09/77-06/81	Associate Professor Penn State University Department of Economics College of the Liberal Arts University Park, PA
06/81-	Professor Penn State University

Department of Economics  
College of the Liberal Arts  
University Park, PA

- 04/1992-06/2010 Associate Dean for Administration, Research, and College Advancement  
Penn State University  
College of the Liberal Arts  
111 Sparks Building (814-865-9555)  
University Park, PA 16802
- 06/2010- Senior Advisor to the Dean

## **RESEARCH**

### **A. Publications**

#### **Separately-Bound Publications**

- Lombra, Raymond E., H. Kaufman and M. Dooley, eds. The Political Economy of Policymaking. Beverly Hills, CA: Sage Publishing Co., 1979.
- Lombra, Raymond E., J. Herendeen, and R. Torto. Money and the Financial System. New York: McGraw-Hill, 1980.
- Lombra, Raymond E. Instructor's Manual for Money and the Financial System. New York: McGraw-Hill, 1980.
- Lombra, Raymond E. and W. Witte, eds. The Political Economy of International and Domestic Monetary Relations. Ames, IA: Iowa State Press, 1982.
- Lombra, Raymond E. and M. Burton. The Financial System and the Economy. Thompson South-Western, 2006-2013 (fourth edition); Winner of "Texty Award" for outstanding text published in Accounting/Business/Economics/Management.
- Lombra, Raymond E. M. Burton and R. Nesiba. Financial Markets and Institutions. Thompson South-Western 2004-2007 (second edition).

#### **Contributions to Books**

- Lombra, Raymond E. and Helmut Wendel. "The Impact of Government Fiscal Actions on Money Holdings." In Proceedings of the 1973 Meeting of the Southwestern Finance Association. San Antonio, TX: Southwestern Finance Association, 1973, pp. 134-44.
- Lombra, Raymond E. and Raymond Torto. "Fiscal Versus Monetary Policy-The Empirical Analysis." In Domestic Economic Problems. Eds. H. Wolozin and R. Torto. New York: Holbrook Press, 1974, pp. 108-111.
- Lombra, Raymond E. and Helmut Wendel. "Federal Reserve Operations and Commercial Bank Reserves." In Federal Reserve System - Purposes and Functions. Washington, DC: Federal Reserve, 1974, pp. 25-48.
- Lombra, Raymond E. "Policy Advice and Policymaking: Economic, Political and Social Issues." In The Political Economy of Policymaking. Eds. M. Dooley, H. Kaufman, and R. Lombra. Beverly Hills, CA: Sage Publishing Co., 1979, pp. 13-34.
- Lombra, Raymond E. "Seasonal Analysis: The Implications for Model-Builders and Policymakers." In Seasonal Analysis of Economic Time Series. Ed. A. Zellner. Washington, DC: National Bureau of Economic Research, 1979, pp. 402-407.

- Lombra, Raymond E. "Monetary Control: Consensus or Confusion." In Controlling Monetary Aggregates III. Boston: Federal Reserve Bank of Boston, 1980, pp. 270-305.
- Lombra, Raymond E. "The Monetary Aggregates and Monetary Policy." In Redefining the Monetary Aggregates. Washington, DC: U.S. Congress, House of Rep., Committee on Banking, 1980, pp. 204-209.
- Lombra, Raymond E. "Monetary Targeting: Politics, Procedures and Problems." In Monetary Policy in the 1980s. Federal Reserve Bank of Kansas City. Kansas City, MO: 1982, pp. 215-222.
- Lombra, Raymond E. "Anchoring Monetary Policy in an Uncertain World--Comment on Hall." In Price Stability and Public Policy. Federal Reserve Bank of Kansas City. Kansas City, MO: 1985, pp. 161-167.
- Lombra, Raymond E. "Monetary Policy: The Rhetoric vs. the Record." In Political Business Cycles, T. Willett, ed. Duke University Press, 1988, pp. 337-365.
- Lombra, Raymond E. and Nicholas Karamouzis. "A Positive Analysis of the Policy-Making Process at the Federal Reserve." In The Political Economy of American Monetary Policy. T. Mayer, ed. Cambridge University Press, 1990, pp. 181-195.
- Lombra, Raymond E. "Monetary Policy in the United States: A Field Guide." In Handbook on Monetary Policy. M. Fratianni and D. Salvatore, eds. North-Holland, 1993, pp. 245-296.
- Lombra, Raymond E. "Masonian Thought," in The Transformation of Monetary Theory by Will E. Mason. New York: Kluwer, 1997.

### **Contributions to Periodicals**

- Lombra, Raymond E. "Federal Reserve Behavior: Identification, Rationale, and Implications." Journal of Finance, 16, No. 5 (1971). (Abstract of Doctoral Dissertation).
- Lombra, Raymond E. and Raymond Torto. "Federal Reserve 'Defensive' Behavior and the Reverse Causation Argument." Southern Economic Journal (July 1973), pp. 47-55.
- Lombra, Raymond E. and Raymond Torto. "Endogenous Open Market Operations and Interest Rate Elasticities in the Financial Sector." Quarterly Review of Economics and Statistics (Spring 1974), pp. 103-111.
- Lombra, Raymond E. and Raymond Torto. "Measuring the Impact of Monetary and Fiscal Actions: A New Look at the Specification Problem." Review of Economics and Statistics (Feb. 1974), pp. 104-108. (Reprinted in 2 readings books).
- Lombra, Raymond and Raymond E. Torto. "Monetary Policy and the Modeling of Money Stock Determination." Quarterly Review of Economics and Business (Spring 1975), pp. 71-79.
- Lombra, Raymond E. and Raymond Torto. "Federal Reserve Open Market Operations." Nebraska Journal of Economics and Business (Spring 1975), pp. 25-36.
- Lombra, Raymond E. and H. Kaufman. "Interest Rate Seasonality and the Specification of Money Demand Functions." Review of Economics and Statistics (May 1975), pp. 252-255.
- Lombra, Raymond E. and Raymond Torto. "The Strategy of Monetary Policy." Economic Review, Federal Reserve Bank of Richmond, (Sept. 1975), pp. 3-14. (Reprinted in 3 books of readings).

- Lombra, Raymond E. and Raymond Torto. "Endogeneity of Federal Reserve Behavior: Reply." Southern Economic Journal (Oct. 1975), pp. 303-305.
- Lombra, Raymond E. and Raymond Torto. "Discount Rate Changes and Announcement Effects." Quarterly Journal of Economics (Feb. 1977), pp. 171-176.
- Lombra, Raymond E. and Herbert Kaufman. "Seasonal Adjustment of the Money Stock: An Analysis of Alternative Techniques." Journal of Economics and Business (Spring 1977), pp. 135-138.
- Lombra, Raymond E. and Herbert Kaufman. "Short Run Variations in the Money Stock." Southern Economic Journal (April 1977), pp. 1515-1527.
- Lombra, Raymond E. "An Inside View of Monetary Policy." USA Today, 107, No. 2400 (1978), pp. 40-43.
- Lombra, Raymond E. and H. Kaufman. "Commercial Banks and the Federal Funds Market." Economic Inquiry (Oct. 1978), pp. 549-562.
- Lombra, Raymond E. "Monetary Policy During the Burns' Years." Journal of Finance (May 1979), pp. 498-501.
- Lombra, Raymond E. and Frederick Struble. "Monetary Aggregate Targets and the Volatility of Interest Rates." Journal of Money, Credit and Banking (Aug. 1979), pp. 284-300.
- Lombra, Raymond E. and Michael Moran. "Policy Advice and Policymaking at the Federal Reserve." Journal of Monetary Economics, Supplement (Fall 1980), pp. 9-68. (Presented at the Carnegie-Rochester Conference on Macroeconomics and Public Policy; Reprinted in Anniversary Volume).
- Lombra, Raymond E. and M. Moran. "Policymaking at the Fed - A Reply." Journal of Monetary Economics, Supplement (Fall 1980), pp. 87-89.
- Lombra, Raymond E. "Reflections on Burns' Reflections." Journal of Money, Credit and Banking, 12 (Feb. 1980), pp. 94-105.
- Lombra, Raymond E. "The Demand and Supply of Money Yet Again - A Comment." Journal of Monetary Economics, 4 (Mar. 1980), pp. 160-163.
- Lombra, Raymond E. and H. Kaufman. "The Demand for Excess Reserves, Liability Management, and the Money Supply Process." Economic Inquiry (Oct. 1980), pp. 555-566.
- Lombra, Raymond E. "Why Federal Reserve Policy is Flexible." American Banker (July 1981), pp. 4-6.
- Lombra, Raymond E. "Gov. Schultz Should be Succeeded by an Economist." American Banker (Dec. 1981), pp. 4-8.
- Lombra, Raymond E. "A General Equilibrium Money and Banking Paradigm - A Comment." Journal of Finance (May 1982), pp. 400-405.
- Lombra, Raymond E. "Monetary Control and the Critics." American Banker (June 1982), 4, pp. 6-7.
- Lombra, Raymond E. and Frederick Carns. "Rational Expectations and Short-Run Neutrality: A Reexamination of the Role of Anticipated Money." Review of Economics and Statistics (November 1983), pp. 639-643.

- Lombra, Raymond E. and Yash Mehra. "Aggregate Demand, Food Prices, and the Underlying Rate of Inflation." Journal of Macroeconomics, 5, No. 4, (Fall 1983), pp. 383-398.
- Lombra, Raymond E. "The Changing Role of Real and Nominal Interest Rates." Economic Review, Federal Reserve Bank of Kansas City, 69, No. 2, (February 1984), pp. 12-25 (also reprinted in The CFA Digest).
- Lombra, Raymond E. and Michael J. Wasylenko. "The Subsidization of Small Business Through Federal Credit Programs: Analytical Foundations." Journal of Economics and Business, 36, No. 1, (April 1984), pp. 1-12.
- Lombra, Raymond E. and Herbert Kaufman. "The Money Supply Process: Identification, Stability, and Estimation." Southern Economic Review, 50, No. 4, (April 1984), pp. 1147-1159.
- Lombra, Raymond E. "Financial Innovation, Deregulation and the Effectiveness of Monetary Policy: A Graphical Approach." Quarterly Review of Economics and Business (Fall 1984), pp. 87-93.
- Lombra, Raymond E. and Herbert Kaufman. "The Money Supply Process: A Reply." Southern Economic Journal, 52, No. 2, (October 1985), pp. 527-531.
- Lombra, Raymond E. and Herbert Kaufman. "The Effect of Changes in the Federal Reserve's Policy Rule on the Stochastic Structure Linking Reserves, Interest Rates, and Money." Southern Economic Journal, 52, No. 4, (April 1986), pp. 1031-1037.
- Lombra, Raymond E. "Shocks and Stabilization Policy: Illusions and Issues: A Comment." Journal of Monetary Economics, Supplement, Carnegie-Rochester Conference Series on Public Policy, 25, No. 2, (Autumn 1986), pp. 237-244.
- Lombra, Raymond E. and Larry Kantor. "Is Interest Rate Volatility Necessarily Harmful?" Journal of Economics and Business, 40, (February 1988), pp. 17-25.
- Lombra, Raymond E. and Sudarshan Gooptu. "Aggregation Across Heterogeneous Depository Institutions." The Financial Review (Spring 1988), pp. 369-378.
- Lombra, Raymond E. and Nicholas Karamouzis. "Forecasts and Monetary Policy: The Role of Openness." Journal of Money, Credit and Banking (August 1988), pp. 402-408.
- Lombra, Raymond E. and Nicholas Karamouzis. "Federal Reserve Policymaking: An Overview and Analysis of the Policy Process." Carnegie-Rochester Conference Series on Public Policy, (Spring 1989), Journal of Monetary Economics, Supplement, pp. 7-62.
- Lombra, Raymond E. and Sun-Young Kim. "Why the Empirical Relationship Between Deficits and Interest Rates Appears So Fragile." Journal of Economics and Business (August 1989), pp. 241-251.
- Lombra, Raymond E. and H. Kaufman. "Modeling Central Bank Behavior: What Have We Learned?" Journal of Policy Modeling (March 1992), pp. 1-26.
- Lombra, Raymond E. "Interest Rate Effects on Intertemporal Consumption: Do Financial Regulation and Deregulation Matter?" Journal of Economics and Business (May 1992), pp. 115-125.
- Lombra, Raymond E. "Understanding the Remarkable Survival of Multiplier Models of Money Stock Determination," Eastern Economic Journal (Summer 1992), pp. 305-314.
- Lombra, Raymond E. "Modeling Changes in Monetary Policy Regimes," Journal of Macroeconomics (Fall 1994), 671-682.

- Lombra, Raymond E. and J. Polley. "Commodity Prices, Interest Rate Spreads and the Exchange Rate: Useful Monetary Policy Indicators or Redundant Information?" Eastern Economic Journal (Spring 1999), pp. 129-140.
- Lombra, Raymond E. "Eliminating the Penny from the U. S. Coinage System: An Economic Analysis," Eastern Economic Journal (Fall 2001), pp.433-442.
- Lombra, Raymond and Harrison Hartman. "The Coordination of Debt Management and Monetary Policy: Signaling, Stabilization, and Welfare." Journal of Business Economics Research, vol. 3, nos. 1 and 2, October 2000-April 2001, pp. 99-120.
- Lombra, Raymond. "Eliminating the Penny from the U. S. Coinage System: An Economic Analysis." Eastern Economic Journal, Fall 2001, pp.433-442.
- Lombra, Raymond and Adrienne Kearney. "Fed Funds Futures and the News." Atlantic Economic Journal, December 2003, Volume 31, No. 4, pp. 330-337..
- Lombra, Raymond and Adrienne Kearney, "Stock Market Volatility, The News and Monetary Policy," Journal of Economics and Finance, Summer 2004, Volume 28, No. 2, pp. 252-259.
- Lombra, Raymond and Adrienne Kearney, "Gold and Platinum: Toward Solving the Price Puzzle," The Quarterly Review of Economics and Finance, March 2008.
- Lombra, Raymond and Adrienne Kearney, "Non-neutral Short-Run Effects of Derivatives on Gold Prices," Applied Financial Economics, July 2008, 985-994.
- Lombra, Raymond. "Understanding Stock Market Gyration: The Turmoil at the Heart of the Capitalist System." Junior Achievement Position Paper, January 2009. (<http://www.ja.org/files/UnderstandingStockMarket.pdf>)
- Lombra, Raymond. "The U.S. Financial Crisis: Global Repercussions." Junior Achievement Position Paper, April 2009. (<http://www.ja.org/files/USFinancialCrisisGlobalEffects.pdf>)
- Lombra, Raymond. "High Unemployment: The Recession's Harsh Reality." Junior Achievement Position Paper, September 2009. (<http://www.ja.org/files/High-Unemployment-critical-issues.pdf>).

## **B. Ph.D. Dissertations Supervised**

<b><u>DATE</u></b>	<b><u>NAME</u></b>	<b><u>DEGREE</u></b>	<b><u>STATUS</u></b>
1977-79	Chikara Komura	Ph.D.	Chair holder, Seiko Univ
1977-80	James Wible	Ph.D.	Tenured, New Hampshire
1977-	Louis A. Patille	Ph.D.	Inactive
1978-79	Kyung Kim	Ph.D.	Division chief, Bank of Korea
1979-	Jeffrey Bader	Ph.D.	Vice Provost, Lafayette
1979-81	Brian Madigan	Ph.D.	Staff Director, Federal Reserve
1979-81	Raymond Wojcikewych	Ph.D.	Tenured, Bradley

1979-83	David Schirm	Ph.D.	Tenured, John Carroll
1979-81	Thomas Chiang	Ph.D.	Chairholder, Drexel
1980-81	Michael Moran	Ph.D.	Chief Economist, DAIWA
1980-83	William Butos	Ph.D.	Trinity College (Dept. Head)
1981-86	Frederick Carns	Ph.D.	Division chief, FDIC
1981-84	Sun-Young Kim	Ph.D.	Tenured, Seoul National Univ
1981-84	Nicholas Karamouzis	Ph.D.	Senior V-P, Bank of Greece
1982-87	Petur Jonsson	Ph.D.	Tenured, Arkansas State Univ
1982-85	Edward Sullivan	Ph.D.	Tenured, Jacksonville State
1983-	Debra Stevens	Ph.D.	Inactive
1983-88	Willie Belton	Ph.D.	Tenured, Georgia Tech
1988-90	Jimmy Lee	Ph.D.	Tenured, Fort Hays
1989-90	Maureen Lage	Ph.D.	Tenured, Miami-Ohio
1989-91	Carol Scotese	Ph.D.	Tenured, Richmond
1989-92	Adrienne Kearney	Ph.D.	Tenured, Maine
1990-94	Susanne Polley	Ph.D.	Tenured, SUNY-Cortland
1992-96	Robert Scavotto	Ph.D.	Section head, US Government (HHS)
1992-94	Michael Jenkins	Ph.D.	Tenured, Grinnel
1992-96	Harrison Bonner	Ph.D.	Inactive
1993-95	Mario Ugoletti	Ph.D.	Staff, Treasury
1994	Russell Chuderewicz	Ph.D.	Faculty, Penn State
1994	Don Conner	Ph.D.	Staff, FDIC
1996	Tim Howard	Ph.D.	Northwest Airlines
1999	Harrison Hartman	PhD.	Tenure-track, Georgia

### **C. Membership on Ph.D. and Master's Committees**

#### **DEPARTMENT COMMITTEES**

#### **OUTSIDE COMMITTEES**

Thru FA15

Master Comm. Member: 15  
 Master Chairman: 9  
 Ph.D. Comm. Member: 33  
 Ph.D. Chairman: 31

Ph.D. Comm. Member: 48

### **SCHOLARSHIP**

#### **Referee for Journals and Funding Agencies**

Journal of Money, Credit, and Banking	(Ongoing)
Review of Economics and Statistics	(Ongoing)
Journal of Macroeconomics	(Ongoing)
Quarterly Review of Economics and Business	(Ongoing)
Journal of Political Economy	(Ongoing)
Journal of Finance	(Ongoing)
Journal of Monetary Economics	(Ongoing)
Journal of Economics and Business	(Ongoing)
-- Member of Board of Editors (1991-2000)	
American Economic Review	(Ongoing)
Journal of Financial Research	(Ongoing)
Southern Economic Journal	(Ongoing)
Economic Inquiry	(Ongoing)
The Financial Review	(Ongoing)
National Science Foundation	(Ongoing)
Eastern Economic Journal	(Ongoing)
-- Member of Board of Editors (1994-2000)	

#### **Membership in Professional Associations and Societies**

American Economic Association

Southern Economic Association  
Western Economic Association

**Consulting Activity**

House Banking Committee (U.S. Congress)  
Federal Reserve System  
Congressional Budget Office  
Joint Economic Committee  
Morgan-Stanley Dean Witter  
International Monetary Fund  
Senate Banking Committee  
U.S. Treasury  
Miscellaneous private firms

**Honors and Awards**

1967      Dean's List, Providence College  
1967      NDEA Fellowship, Penn State University  
1968      Membership, Omicron Delta Epsilon (National Honor  
            Society in Economics)  
1983-84   Visiting Scholar, Federal Reserve  
1983      Who's Who in America  
1983      Outstanding Paper ("Policy Advice and Policymaking at  
            the Federal Reserve" with M. Moran) (Note: Selected for inclusion in  
            special volume collecting the outstanding papers from the first ten years  
            of the Carnegie-Rochester Conference Series on Public Policy)  
1986      Who's Who in Economics  
1987      Visiting Scholar, International Monetary Fund  
1987      Distinguished Teaching Award, College of the Liberal  
            Arts  
2015      Welch Alumni Relations Award

**SERVICE TO THE UNIVERSITY, THE PUBLIC AND THE PROFESSION**

**A. Administrative Responsibility and Support Work**

Associate Dean for Administration, Research, and College Advancement,  
April 1, 1992 to June 30, 2010

Senior Advisor to the Dean, July 1, 2010 to date