

Curriculum Vitae

JOHN J. MERRICK, JR.

Department of Economics and Finance
Zicklin School of Business
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AREAS OF INTEREST

Research: Debt Markets; Default Risk; Emerging Markets; Options and Futures;
Asset Pricing and Business Cycles
Teaching: Debt Markets; Equity Markets; Investments; Options and Futures

EDUCATION

Brown University	Economics	1981	Ph.D.
Brown University	Economics	1978	M.A.
La Salle University	Economics	1976	B.A.

DISSERTATION

Speculative Prices and Business Cycle Predictability Advisor: William Poole

PROFESSIONAL EXPERIENCE

Zicklin School of Business, Baruch College City University of New York, New York, NY Associate Professor of Finance	2001-present
Stern School of Business, New York University, New York, NY Visiting Professor of Finance	1999-2001
Barclay Investments, Inc., New York, NY Principal, Global Fixed Income Portfolio Manager and Head of Research	1994-1999
Lehman Brothers, Inc., New York, NY Vice President, Fixed Income Division	1988-1994

Lehman Brothers, Inc., New York, NY (continued)

Proprietary Trader, Multimarket Trading Desk (1992-94)

Product Manager, Futures and Options Desk (1990-91)

Derivative Products Research Group (1988-89)

Stern School of Business, New York University, New York, NY 1980-1988

Associate Professor of Finance (1986-88)

Assistant Professor of Finance (1980-85)

Federal Reserve Bank of Philadelphia, Philadelphia, PA 1986-1987

Visiting Scholar, Research Department

PUBLICATIONS

BOOKS AND MONOGRAPHS

“Evaluating Price Signals from the Bond Markets,” in *Managing Volatility and Crises: A Practitioner’s Guide*, J. Aizenman and B. Pinto (eds.), Cambridge University Press, New York (forthcoming).

Financial Futures Markets: Structure, Pricing and Practice, Harper and Row, New York, 1990.

Hedging with Financial Futures for Institutional Investors: From Theory to Practice, Ballinger Publishing, Cambridge, Massachusetts, 1986 (co-author with S. Figlewski and K. John).

An Introduction to Financial Futures, Occasional Papers, Salomon Brothers Center for the Study of Financial Institutions, New York, No. 6, August 1984 (with S. Figlewski).

ARTICLES

“Strategic Trading Behavior and Price Distortion in a Manipulated Market: Anatomy of a Squeeze,” *Journal of Financial Economics*, forthcoming (with N. Naik and P. Yadav).

“Crisis Dynamics of Implied Default Recovery Ratios: Evidence from Russia and Argentina,” *Journal of Banking and Finance* 25, 1921-1939, 2001.

“Pascal Spreading of Short-Term Interest Rate Contracts,” *Journal of Futures Markets* 20, Special Issue on Trading, 889-910, 2000.

“Early Unwindings and Rollovers of Stock Index Futures Arbitrage Programs: Analysis and Implications for Predicting Expiration Day Effects,” *Journal of Futures Markets* 9, April 1989.

“Hedging with Mispriced Futures,” *Journal of Financial and Quantitative Analysis* 23, 451-496, 1988.

“Portfolio Insurance with Stock Index Futures,” *Journal of Futures Markets* 8, 447-456, 1988.

“Volume Determination in Stock and Stock Index Futures Markets: An Analysis of Arbitrage and Volatility Effects,” *Journal of Futures Markets* 7, 483-496, 1987.

“Nonstationarity and Stage-of-the-Business-Cycle Effects in Consumption-Based Asset Pricing Relations,” *Journal of Financial Economics* 29, 127-146, 1987 (with W. Ferson).

“International Expected Real Interest Rates: New Tests of the Parity Hypothesis and U.S. Fiscal Policy Effects,” *Journal of Monetary Economics* 3, 313-332, 1986 (with A. Saunders).

“Bank Regulation and Monetary Policy,” *Journal of Money, Credit and Banking* 17, 691-717, 1985 (with A. Saunders).

“The Anticipated Real Interest Rate, Capacity Utilization, and the Cyclical Pattern of Real Wages,” *Journal of Monetary Economics* 13, 17-30, 1984.

“The Option Pricing Model and the Valuation of Corporate Securities,” *Midland Corporate Finance Journal*, Fall 1983 (with G. Courtadon).

“Financial Market Efficiency, the Decomposition of ‘Anticipated’ versus ‘Unanticipated’ Money Growth and Further Tests of the Relation Between Money and Real Output,” *Journal of Money, Credit and Banking* 15, 222-232, 1983.

“Measuring the Expected Real Rate of Interest – An Exploration of Macro-economic Alternatives: Comment,” *American Economic Review* 70, 493-497, 1980.

WORKING PAPERS

“Spanish Treasury Bond Market Liquidity and Volatility Pre-and Post-European Monetary Union,” April 2004 (with Antonio Diaz and Eliseo Navarro).

“Benchmarking the US Treasury: An Analysis of the Treasury’s Debt Buyback Program,” August 2004 (first draft: November 2003).

“Discounting the Collapse of European Monetary Union: A Legal Tender Bonds Approach,”
July 2000.

OTHER PUBLICATIONS

“Program Trading Smoothed the Market,” *New York Times, Sunday Business*,
November 7, 1987.

“Fact and Fantasy about Stock Index Futures Program Trading,” *Business Review*,
Federal Reserve Bank of Philadelphia, September/October 1987.

RECENT PRESENTATIONS

European Financial Management Association Meetings, Basel (July 2004)
Federal Reserve Bank of New York (March 2004)
Western Finance Association Meetings, Los Cabos, Mexico (June 2003)
European Financial Management Association Meetings, Helsinki (June 2003)
The World Bank (March 2003)
Zicklin School of Business, Baruch College (October 2002)
European Finance Association Meetings, Berlin (August 2002)
Latin American Econometric Society Meetings, Buenos Aires (July 2001)
SDA Bocconi, Milan (June 2001)
Eastern Finance Association Meetings, Charleston, SC (April 2001)
Smeal School of Business Administration, The Pennsylvania State University (January 2001)
Gatton College of Business and Economics, University of Kentucky (December 2000)
Courant Institute Mathematical Finance Seminar, New York University (November 2000)
Graduate School of Business, College of William and Mary (October 2000)
Zicklin School of Business, Baruch College (September 2000)
European Finance Association Meetings, London (August 2000)
Financial Management Association European Meetings, Edinburgh (May 2000)
Isenberg School of Management, University of Massachusetts (March 2000)

HONORS AND AWARDS

Zicklin School of Business Teaching Excellence Award, 2004
PSC-CUNY Research Award, 2004
Center for the Study of Futures Markets Research Grant, Columbia Business School, 1987
L. Glucksman Institute Grant, Stern School of Business, 1986
Presidential Fellowship, New York University, 1985
Social Science Research Council Dissertation Research Grant, 1980

EXECUTIVE TEACHING EXPERIENCE

Masters in Corporate Finance Program, SDA Bocconi, Milan (2001 – present)
Stern School of Business Executive MBA Program
Customized programs at Deutsche Bank; Morgan Stanley; and Swiss Bank Corporation

SCHOOL AND DEPARTMENT SERVICE

Member, Zicklin Graduate Curriculum Committee (2003 – present)
Student Team Advisor, NYSSA Investment Research Challenge (2003 – 2004)
Chair, Finance Department Curriculum Review Committee (2003)
Course Co-ordinator, Advanced Investment Analysis, FIN 4710 (2003 – present))
Member, Finance Department Faculty Recruitment Committee (2002)

CURRENT CONSULTING RELATIONSHIPS

The International Monetary Fund
The World Bank