

**Amir Kia**  
**Utah Valley University**  
**Finance and Economics Department**  
**800 University Parkway**  
**Orem, Utah, USA 84058-5999**  
**Tel.: (801) 863-6898 (office)**  
**E-mail: akia@uvu.edu**

## EDUCATION

Ph.D. (Economics), Carleton University, Ottawa, Canada  
Specialization: economic theory, economic policy, international trade and international monetary policy  
Thesis: *Evaluating Regional Policies in Canada: The Case of Newfoundland*  
Supervisor: Professor N.H. Lithwick  
M.A. (Economics), University of Ottawa, Ottawa, Canada  
Specialization: mathematical economics and econometrics

## AWARDS AND NOMINATIONS

“Faculty Excellence Award”, Utah Valley University, **received in April 2010**  
The Wallace R. Woodbury Professorship in Economics, Utah Valley University, **received in August 2009**  
“Woodbury School of Business Scholar of the Year Award”, Utah Valley University, **received in March 2009**  
“PAM Faculty Teaching Excellence Award”, Carleton University, **nominated in March 2006**  
“Featured Faculty member for the month of February”, Faculty of Public Affairs and Management and the First Year Experience Office, Carleton University, **nominated in March 2006**  
“National Capital Educators’ Award”, **nominated in March 2005**  
“Teaching Excellence Award”, Carleton University, **nominated in March 2005**  
“Teaching Excellence Award”, Carleton University, **received April 15, 2004**  
“Crystal Apple Award for Teaching Excellence”, Emory University, **nominated in 2003 and 2000**  
“Five Favorite Faculty Award”, Emory University, **received in 1999**

## FELLOWSHIP

**Research Fellow of the Economic Research Forum (ERF) - 2002-2012**  
ERF's mission is to promote policy-relevant economic research and to help activate the policy-formulation debate in the Arab countries, Iran and Turkey by encouraging interregional and international interactions between researchers, by funding quality research, and by creating a forum where economic issues of importance are discussed.

## TEACHING INTERESTS

**Graduate Courses:** Macroeconomics, Monetary Economics, Financial Economics, Money and Banking, International Trade and Finance

**Undergraduate Courses:** Macroeconomics, Microeconomics, Money and Banking, Stocks Bonds and Financial Markets, International Trade and Finance, Statistics, Corporate Finance

## AREAS OF INTEREST

Macroeconomics, Financial Economics, Monetary Economics, Money and Banking, International Trade and Finance. Specific areas of interest include monetary policy transparency, profit-risk sharing banking system, role of debt and composition of public debt on real activities, macroeconomic aspects of asset prices in an open economy, risk and determinants of volatility in stock prices as well as policy regime changes and demand for money in open-economy models.

## EDITORIAL ACTIVITIES

*International Editorial Board Al-Uqud: Journal of Islamic Economics*, 2020-Current

*Iranian Journal of Economic Studies*, Editorial Board Member, 2011-Current

*International Journal of Islamic and Middle Eastern Finance and Management*, Editorial Board Member, 2015-Current

*The Journal of Business Inquiry*, Editor-In-Chief, 2008-2019

## REFEREEING

*Journal of Money, Credit and Banking*, *Journal of Forecasting*, *Emerging Markets Finance and Trade*, *Applied Economics*, *Managerial and Decision Economics*, *Journal of International Economics*, *International Economic Journal*, *International Journal of Business and Research*, *Journal of Academy of Business and Economics*, *Journal of International Business and Economics*, *Journal of Business Strategy*, *Journal of International Finance and Economics*, *Review of Business Research*, *Quarterly Review of Economics and Finance*, *The Journal of Business Inquiry*, *Journal of KAU Islamic Economics*, *World Applied Sciences Journal*, *International Journal of Islamic and Middle Eastern Finance and Management*, *Public Finance Review*, *Middle East Development Journal*, *The International Journal of Accounting, Auditing and Performance Evaluation* and *Journal of Asian Economics*.



**Carleton University** **Part time Professor** **1982-2002**  
**Department of Economics and**  
**School of Public Administration**  
**Ottawa, Ontario, Canada K1S 5B6**

I taught mostly Finance and Capital Markets, Monetary Theory, Monetary and Financial Institutions, Financial Management (**graduate level**), Quantitative Methods (**graduate level**), International Trade, International Finance, Intermediate Microeconomics and Intermediate Macroeconomics. Please see attached record of course evaluation.

### **NON-ACADEMIC EXPERIENCE**

**Bank of Canada** **Economist** **1984-1999**  
**Financial Markets Department**  
**Ottawa, Ontario, Canada K1A 0G9**

*Pension Fund* **1996-1999**  
*Financial Markets Department, Bank of Canada*

My main responsibilities included: Contributing to the investment objectives of the Bank of Canada pension fund by assisting in the financial management of assets of the fund; providing capital market information, particularly equity markets, to senior and department management; assisting in the selection and monitoring of the pension fund's external managers; researching trends and developments in portfolio management techniques and recommending strategies to the Investment Committee; preparing briefing material and periodic reports for Trustees and Investment Committee; briefing, on a weekly basis, senior and department management on developments in equity markets; quarterly forecasting the value of foreign equities held in the Bank of Canada Pension Fund portfolio and hedging their currency exchange rate risks; conducting research projects related to stocks and bonds markets.

*Operations Analysis and Special Studies* **January 1989-April 1996**  
*Financial Markets Department, Bank of Canada*

Developed and executed research projects relating to the Canadian securities market; evaluated other related research projects and provided analytical and research support, when necessary, to other sections of the Financial Markets Department.

***Cash Management/Operations Analysis  
Securities Department, Bank of Canada***

**Dec. 1987-Dec. 1988**

Provided daily analytical support to the Receiver General Balances allocation process; acted as Receiver General Balances Auction Manager, developed and executed research projects relating to the federal government cash management; supervised and trained new analysts in the write up of the Securities Department's briefing notes for the Governor of the Bank of Canada in view of the Directors' meetings.

***Special Studies  
Monetary and Financial Analysis Department, Bank of Canada***

**Feb.-Nov. 1987**

Seconded for a special assignment that included special projects related to the impact of the federal government debt on the real activities.

***Operations Analysis  
Securities Department, Bank of Canada***

**Aug. 1985-Jan. 1987**

Conducted projects related to yield curves and the crowding-out effect of the federal government deficit; evaluated different scenarios related to the Receiver General Balances banking arrangements, and collected information for and writing the Securities Department's briefing notes for the Governor of the Bank of Canada in view of the Directors' meetings.

***Government Finance Sector Forecasting and Analysis  
Securities Department, Bank of Canada***

**Sept. 1984-July 1985**

Forecasted federal government revenues using the Bank of Canada's RDXF model; updated variables and equations of the federal government revenue sector of the Bank of Canada's RDXF model, reformulated deficient equations or created new equations, where necessary, and followed current developments related to the sector.

**Transport Canada  
Ottawa, Ontario, Canada**

**Economic  
Analyst**

**April-August 1982  
(term position)**

Prepared an economic analysis of different investments in airports as well as a methodology for the economic evaluation of taxiway/runway fillets.

## SELECTED PUBLICATIONS AND RESEARCH PAPERS

### Papers under review

“Demand for Money in the United States: Stability and Forward-Looking Tests”

“Direct Impact of Debt, Deficit and Debt Financing on Investment in a Large Country: Evidence from the United States”

### Refereed Publications

“Forward-Looking Agents and Inflation in an Oil-Producing Country: Evidence from Iran” coauthor with Maboubeh Jafari, *Journal of Asian Economics*, (2020), Vol. 69, August, <https://doi.org/10.1016/j.asieco.2020.101217>.

“Determinants of Inflation in Egypt and Mexico: An Empirical Evidence” coauthor with Maritza Sotomayor. *Economic and Business Review*, (2020), Vol. 22, Issue 1, pp. 69-104, <https://doi.org/10.15458/ebr96>.

“Positive Rate of Interest, Stationary Economy and Inefficiency”, (2020), Volume 1, Ch. 1 of the *Handbook of Research on Theory and Practice of Global Islamic Finance*, IGI Global, DOI: 10.4018/978-1-7998-0218-1.ch001.

“The Concept of Responsibility of Men and Women in Islam”, *Arts and Humanities Open Access Journal*, (2019), Vol. 3, Issue 5, pp. 247-251.

“Monetary Policy Transparency in a Forward-Looking Market: Evidence from the United States”, *North American Journal of Economics and Finance*, (2017), Vol. 42 (November), pp. 597-617.

“Concepts and Measurements of Economic Interdependence: The Case of the United States and Mexico”, coauthor with María del Rosío Barajas-Escamilla and Maritza Sotomayor, *Global Economy Journal*, (2016), Vol. 16, Issue 1, pp. 63-90.

“Islamic Economics Rules and the Stock Market: Evidence from the United States”, *International Journal of Business*, (2015), Vol. 20, Issue 3, pp. 181-201.

“Determinants of the Real Exchange Rate in Oil-producing Countries of MENA: A Panel Data Investigation”, co-author with Karim Eslamloueyan, *Emerging Markets Finance and Trade*, (2015), Vol. 51, Issue 4, pp. 842-855.

“Inflation: Islamic and conventional economic systems Evidence from the United States”, *International Journal of Economic Perspectives*, (2014), Vol. 8, Issue 3, pp. 19-40.

“Determinants of the Real Exchange Rate in a Small Open Economy: Evidence from Canada”, *Journal of International Financial Markets, Institutions & Money* (2013), Vol. 23, No. 1, pp. 163-178.

“Developing a Market-Based Monetary Policy Transparency Index: Evidence from the United States”, *Economic Issues* (2011), Vol. 16, Part 2, pp. 53-79.

“Analyzing the Fiscal Process Under a Stochastic Environment: Evidence From Egypt”, coauthor with Norman Gardner, *Journal of North African Studies* (2011), Vol. 16, No. 1, March, pp. 19-30.

“Money, Deficits, Debts and Inflation in Emerging Countries: Evidence from Turkey”, *The Global Review of Accounting and Finance* (2010), Vol. 1, No. 1, pp. 136-151.

“Overnight Monetary Policy in the United States: Active or Interest-Rate Smoothing?”, *Journal of Macroeconomics* (2010), Vol. 32, pp. 378-391.

“Fiscal Sustainability in Emerging Countries – Evidence from Iran and Turkey”, *Journal of Policy Modeling* (2008), Vol. 30, pp. 957-972.

“Modeling Money Demand under the Profit-Sharing Banking Scheme: Evidence on Policy Invariance and Long-Run Stability”, co-authoring with Ali Darrat, *Global Finance Journal* (2007), Vol. 18, Issue 1, pp. 104-123.

“A Non-Technical Primer on Private Ownership in Islam”, *The Journal of Business Inquiry* (2007), Vol. 6, Issue 1, pp. 72-77.

“Deficits, Debt Financing, Monetary Policy and Inflation in Developing Countries: Internal or External Shocks?”, *Journal of Asian Economics* (2006), Vol. 17, pp. 879-903.

“Economic Policies and Demand for Money: Evidence from Canada”, *Applied Economics* (2006), Vol. 38, pp. 1389-1407.

“Rational Speculators and Equity Volatility as a Measure of *Ex-Ante* Risk”, *Global Finance Journal* (2003), Vol. 14, pp. 135-157.

“Forward-Looking Agents and Macroeconomic Determinants of the Equity Price in a Small Open Economy”, *Applied Financial Economics* (2003), Vol. 13, No. 1, pp. 37-54.

"Speculative Activities, Efficiency and Normative Stock Exchange", *Journal of KAU Islamic Economics* (2001), Vol. 13, pp. 31-50.

"Overnight Covered Interest Parity: Theory and Practice", *International Economic Journal* (1996),

Spring, Vol. 10, No. 1, pp. 59-82.

"The Asian Crisis and Equity Markets in Canada", Financial Markets Department Working Paper, Bank of Canada, 1998.

"Hedging Against Inflation: The Best Investment Strategy in a Low Inflationary Environment", Financial Markets Department Working Paper FMD 97-195, Bank of Canada, September 1997.

"The Equity and Bond Returns Differential in a Low Inflationary Environment", Financial Markets Department Working Paper FMD 97-194, Bank of Canada, August 1997.

"Inflation, Stock Returns and the Relative Performance of Equities and Bonds: A Brief Survey of Empirical Studies", Financial Markets Department Working Paper FMD 97-010, Bank of Canada, June 1997.

"Comparison of Canadian Equity-Bond Returns", Financial Markets Department Working Paper FMD 96-012, Bank of Canada, October 1996.

"Day-of-the-Week Effect and the Overnight Money Market Efficiency", Bank of Canada, June 1996.

"The Bank of Canada Yield Curve: Improvements and Proposals", Bank of Canada, Financial Markets Department, May 1996.

"Intra-Day and Inter-Period Monetary Policy and Market Efficiency – Call and Term Deposit Rates Relationship", Bank of Canada, Financial Markets Department, June 1995.

"General Equilibrium Model of North-Southbound Transaction Costs", Bank of Canada, Securities Department, September 1994.

"General Equilibrium Model of Neutral North-Southbound Transactions", Bank of Canada, Securities Department, May 1994.

"The Recent Developments in the Behaviour of Offstreet Lenders", Bank of Canada, Securities Department, September 1993.

"Long Run Overnight Covered Interest Parity - Theory and Practice", Bank of Canada, Securities Department, June 1993.

"The Volatility of Call Loan Rate Before and After the Change in the Reserve Requirements: A Short Note", Bank of Canada, Securities Department, October 1992.

"A Brief Comparison Between Call and Interbank Markets in Canada", Bank of Canada, Securities Department, October 1992.



"Overnight Markets in Canada", Bank of Canada, Securities Department, April 1992.

Term Deposit Rate as an Indicator of the Call Rate", Bank of Canada, Securities Department, March 1992.

"The Interaction Between Exchange Swap Transactions and Money Markets: Northbound-Southbound Covered Interest Parity", Bank of Canada, Securities Department, July 1991.

"Efficiency in the Tomorrow-Next Swap Market", Bank of Canada, Securities Department, April 1991.

"Intra-Week Daily Pattern in the Overnight Financing in Canada: Interbank Market", in collaboration with P. Farahmand, Bank of Canada, Securities Department, January 1991.

"Is the Excess Secondary Reserve an Indicator of Monetary Policy?", Bank of Canada, Securities Department, January 1991.

"How Active is the Bank of Canada's Approach to Monetary Policy?", Bank of Canada, Securities Department, August 1990.

"Intra-Week Daily Pattern in the Call Loans Market in Canada", Bank of Canada, Securities Department, February 1990.

"Foreign Underwriters and Volatility in Canada Bond Prices - A Short Note", Bank of Canada, Securities Department, May 1989.

"Is There a Daily Pattern in the Call Loan Rate?", Bank of Canada, Securities Department, April 1989.

"The History of the Inverted Government Bonds Yield Curve in Canada Since 1950: What Can We Learn?", Bank of Canada, Securities Department, January 1989.

"Will Commercial Paper Replace Bankers' Acceptances as a Result of the New Capital Rules?", Bank of Canada, Securities Department, December 1988.

"The Behavior of Term-Deposit Auction Participants", Bank of Canada, Securities Department, November 1988.

"The Impact of the Tender Amount on Call-Term Deposit Rates Differentials", Bank of Canada, Securities Department, November 1988.

"Stock Prices and Market Efficiency", Bank of Canada, Securities Department, July 1988.

"The Behavior of Offstreet Lenders: An Empirical Verification", Bank of Canada, Securities Department, June 1988.

"The Recent Behavior of Offstreet Lenders: An Overview", Bank of Canada, Securities Department, May 1988.

"The Role of Debt in the Real Interest Rate-Real Activities Link", Bank of Canada, Securities Department, November 1987.

"The Determinants of Canada-U.S. Nominal Rate Differentials", Bank of Canada, Securities Department, November 1987.

"The Impact of Debts on Real Activities in a Small Open Economy", Bank of Canada, Securities Department, July 1987.

"An Investment Model With Adjustment Costs", Bank of Canada, Securities Department, July 1987.

"Interest Rates and Federal Deficits in Canada", Bank of Canada, Securities Department, July 1987.

"Regional Policies in a Depressed Region of Canada: How Successful?", Bank of Canada, Securities Department, June 1987.

"Financial Crowding Out in Canada and the Impact of 1987 Budget on Interest Rates - A Summary Note", Bank of Canada, Securities Department, February 1987.

"Federal Government Deficits and Nominal Rates of Interest: An Empirical Study - 1971Q1-1985Q1", Bank of Canada, Securities Department, October 1986.

"Federal Government Deficit and Exchange Rate: An Empirical Verification", Bank of Canada, Securities Department, March 1986.

"Federal Deficit and Canada-U.S. Interest Rate Differential", Bank of Canada, Securities Department, March 1986.

"The Impact of Deficits on the Rate of Interest in a Small Open Economy: A Technical Paper", Bank of Canada, Securities Department, December 1985.

"Financial Crowding Out in a Small Open Economy", in collaboration with R. Hannah, Bank of Canada, Securities Department, December 1985.

"Does a Higher Expected Inflation Rate Steepen the Yield Curve?", Bank of Canada, Securities Department, December 1985.

## **Non-Refereed Publications**

4. "Comments on "Venture Capital: A Potential Model of Musharakah" by Sami Al-Suwailem", *Journal of KAU Islamic Economics* (2001), Vol. 13, pp. 61-62.
3. Review of *Teaching Economics in Islamic Perspective*, by Muhammad Nejatullah Siddiqi, *Journal of KAU Islamic Economics* (1999), Vol. 11, pp. 77-80.
2. "Comments on "Monetary Management in an Islamic Economy" by Mohsin S. Khan and Abbas Mirakhor", *Journal of KAU Islamic Economics* (1998), Vol. 10, pp. 55-56.
1. *A Methodology for the Economic Evaluation of Taxiway/Fillets* (1982), Transport Canada, Air.

## **Research Presentations – Academic Meetings**

### **2018**

*Canadian Economics Association*, HEC, Montreal, May-June

Presenter

Paper Presented: Direct Impact of Debt, Deficit and Debt Financing on Investment in a Large Country: Evidence from the United States

### **2017**

*Scientific Conference of Microfinance and Sustainable Development*, ECO-ENA (Economics and ECO-Engineering Associate Inc.), Ottawa, June

Presenter

Paper Presented: Monetary Policy Transparency in a Forward-Looking Market: Evidence from the United States

### **2016**

Finance and Economics Conference 2016, August 1-3, Frankfurt am Main, Germany

Chair and presenter

Paper Presented: Monetary Policy Transparency in a Forward-Looking Market: Evidence from the United States

### **2015**

The 10<sup>th</sup> International Conference on Islamic Economics and Finance, March 23-24, Qatar National Convention Center, Doha, Qatar

Presenter

Paper Presented: Islamic Economics Rules and the Stock Market: Evidence from the United States

**2014**

*Canadian Economics Association*, HEC, Vancouver, May-June

Presenter

Paper Presented: Islamic Economics Rules and the Stock Market: Evidence from the United States

**2013**

*First Annual Conference of Islamic Economics and Islamic Finance*, ECO-ENA (Economics and ECO-Engineering Associate Inc.), Toronto, August

Presenter

Paper presented: Islam and the Stock Market: Evidence from the United States

*Western Economic Association International, 88th Annual Conference*, Seattle, Washington, June 28-July 2, 2013

Presenter

Papers presented: Islam and the Stock Market: Evidence from the United States and The Impact of Monetary Policy Transparency on Risk and Volatility of Interest Rates: Evidence from the United States

*Canadian Economics Association*, HEC, Montréal, May-June

Presenter and Chair

Paper Presented: The Impact of Monetary Policy Transparency on Risk and Volatility of Interest Rates: Evidence from the United States

Southwest Decision Sciences 44<sup>th</sup> Annual Meetings, March 12 -- March 16, Albuquerque, NM

Presenter, Chair and Discussant

Paper Presented: "The Impact of Monetary Policy Transparency on Risk and Volatility of Interest Rates: Evidence from the United States"

**2012**

*9th AGBA (Academy for Global Business Advancement)*, Ajman, UAE, March

Presenter

Paper presented: "The Impact of Monetary Policy Transparency on Risk and Volatility of Interest Rates: Evidence from the United States"

*Ethics in Business and Law*, Utah Valley University, Orem, Utah, USA, January

Presenter

Paper presented: "The Impact of Monetary Policy Transparency on Risk and Volatility of Interest Rates: Evidence from the United States"

**2011**

*Canadian Economics Association*, University of Ottawa, Ottawa, Ontario, June

Presenter, chair and discussant

Paper presented: “Developing a Market-Based Monetary Policy Transparency Index: Evidence from the United States”

**2010**

*Canadian Economics Association*, Laval University, Québec City, May

Paper presented: “Determinants of the Real Exchange Rate in a Small Open Economy: Evidence from Canada”

**2009**

*Canadian Economics Association*, Ryerson University, Toronto, May

Presenter, chair and discussant

Paper presented: “Money, Deficits, Debts and Inflation in Emerging Countries: Evidence from Turkey”

International Conference on Policy Modeling (EcoMod 2009), University of Ottawa, June

Presenter and chair

Papers presented: “Developing a Market-Based Monetary Policy Transparency Index and Testing Its Impact on Risk and Volatility in the United States,” and “Analyzing the Fiscal Process Under a Stochastic Environment: Evidence From Egypt”

**2008**

Economic Research Forum 15<sup>th</sup> Annual Conference, Cairo, Egypt, November

Paper presented: “Analyzing the Fiscal Process Under a Stochastic Environment: Evidence From Egypt”

**2007**

Western Economic Association International 82<sup>nd</sup> Annual Conference, Seattle, WA, June/July

Presenter, chair of two sessions and discussant

Paper presented: “Developing a Market-Based Monetary Policy Transparency Index and Testing Its Impact on Risk and Volatility in the United States”

Hawaii International Conference on Business, Honolulu, Hawaii, May

Paper presented: “Developing a Market-Based Monetary Policy Transparency Index and Testing Its Impact on Risk and Volatility in the United States”

**2006**

Paper presented: “Developing a Market-Based Monetary Policy Transparency Index and Testing Its Impact on Risk and Volatility in the United States”, at the London School of Economics, February

**2005**

Paper presented: "Overnight Monetary Policy in the United States: Active or Interest-Rate Smoothing?", at Franklin & Marshall College, Economics Department Seminar, December

Paper presented: "Developing a Market-Based Monetary Policy Transparency Index and Testing Its Impact on Risk and Volatility in the United States", at SUNY at Canton, School of Business and Public Service Seminar, May

**2004**

*21<sup>st</sup> Symposium on Banking and Monetary Economics*, Nice, France, June

Presenter, chair and discussant

Paper presented: "Modeling Money Demand under the Profit-Sharing Banking Scheme: Evidence on Policy Invariance and Long-Run Stability"

*Canadian Economics Association*, Ryerson University, Toronto, June

Presenter, co-author, chair and discussant

Papers presented: "Market-Based Monetary Policy Transparency Index, Risk and Volatility – The Case of the United States" and "Modeling Money Demand under the Profit-Sharing Banking Scheme: Evidence on Policy Invariance and Long-Run Stability"

Paper presented: "Economic Policies and Demand for Money: Evidence from Canada", at Thompson Rivers University, Department of Economics Seminar, April

**2003**

*Canadian Economics Association*, Carleton University, Ottawa, June

Presenter and discussant

Paper presented: "Economic Policies and Demand for Money: Evidence from Canada"

**2001**

*Canadian Economics Association*, McGill University, Montréal, June

Presenter and discussant

Paper presented: "Forward-Looking Agents and Macroeconomic Determinants of the Equity Price in a Small Open Economy"

**1998**

Paper presented: "Overnight Covered Interest Parity: Theory and Practice", at University College of the Cariboo, Department of Economics Seminar, April

**1996**

*Canadian Economics Association*, Brock University, St. Catharines, June

Presenter and discussant

Paper presented: "Day-of-the-Week Effect and the Overnight Money Market Efficiency"

**1993**

*Canadian Economics Association*, Carleton University, Ottawa, June

Presenter and discussant

Paper presented: "Long Run Overnight Covered Interest Parity - Theory and Practice"

**1987**

*Canadian Economics Association*, McMaster University, Hamilton, June

Presenter and discussant

Paper presented: "Regional Policies in a Depressed Region of Canada: How Successful?"

**1983**

*Canadian Economics Association*, University of British Columbia, Vancouver, June

Paper presented: "Positive Rate of Return, Stationary Economy and Efficiency"