

JEFFREY S. SMITH

Office Address

Home Address

7997 Mount Huron Trail
Colorado Springs, CO 80924
(719) 358-8544

Email: smithjs@vmi.edu

Home Email: jeffreysmith@live.com

EDUCATION:

- 2004 Ph.D., The University of Tennessee, Knoxville, TN, August 2004
Dissertation: "Military Training and Endangered Species - What's the Value?"
Dissertation Chair: Mike McKee, J. Fred Holly Chair in Economics
Major Area of Specialization: Macro/Monetary Economics and Environmental Economics
- 1995 M.S., Economics, Wright State University, Dayton, OH, May 1995
- 1990 B.A., Economics, University of South Carolina, Columbia, SC, May 1990

RESEARCH AREAS:

Environmental Economics - Non-market valuation
Monetary Economics - Investment, wealth, consumer spending/sentiment,
Defense Spending
Finance - Market efficiency

PAPERS ACCEPTED FOR PUBLICATION:

- "Weighing the Risks – Are Exchange Traded Notes Right for Your Clients?" with Ken Small,
Journal of Financial Planning, October 2010, pp 48 - 56
- "The Spatial Implications of Cross Border Conflict: Evidence from South America, 1950 - 2000"
with Mike Hicks,
Peace Economics, Peace Science and Public Policy, 15:1, 2009, pp 1 - 12
- "Disaggregated Business Fixed Investment - The Response of Structures and Equipment to
Macroeconomic Fluctuations and Policies," with Mark Tuttle
Midwestern Business & Economic Review, Spring 2009

“Does Defense Spending Really Promote Aggregate Output in the U.S.?” with Mark Tuttle
Defence and Peace Economics, 19:6, 2008, pp 435 - 447

“A Market Reaction to DoD Contract Delay - Does the Market Reward Poor Performance?” with
Capt Robert Carden and Major Sonia Leach
Review of Financial Economics, 17:1, 2008, pp 33 - 45

“Market Efficiency and the Case of the Wrong Phone Number,” with Ken Small
Journal of Behavioral Finance, 8:4, Fall 2007, pp 191 - 197

“Ownership Structure and Golden Parachutes: Evidence of Credible Commitment or Incentive
Alignment?” with Ken Small
Journal of Economics and Finance, 31:3, Fall 2007, pp 368 - 382

“People vs. Prairie Chickens Revisited: Stated Preference with Explicit Non-Market Tradeoffs”
with Mike McKee
Defence and Peace Economics, 18:3, June 2007, pp 223 - 244

UNDER REVIEW:

“Consumption and Wealth Assymetries”, with Mark Tuttle, submitted, *Academy of Economics
and Finance Journal*

WORK IN PROGRESS:

“War and Investment in the Middle East and Africa, 1950 – 2000,” with Mike Hicks

ACADEMIC EXPERIENCE:

August 2011 - Present	Assistant Professor of Economics, Virginia Military Institute, Lexington, VA
January 2011 – July 2011	Associate Professor, Department of Economics and Geosciences, United States Air Force Academy, Colorado Springs, CO
July 2008 – December 2008	Assistant Professor, Department of Economics and Geosciences, United States Air Force Academy, Colorado Springs, CO
August 2004 – June 2008	Assistant Professor, Department of Systems and Engineering Management, Air Force Institute of Technology, Wright-Patterson AFB, OH

COURSES TAUGHT:

ECON 201, Essentials of Economics, 2008, 2010
ECON 333, Intermediate Microeconomics, 2011
ECON 355, Intermediate Macroeconomics, 2009
ECON 365, Analysis of Economic Data, 2009 – Course Director
ECON 377, Financial Markets, 2010 – Course Director
ECON 450, International Economics, 2009 – Course Director
ECON 465, Introductory Econometrics, 2008, 2009
ECON 495, Sports Economics, 2011 – Course Director
ECON 580, Mathematical Economics - Graduate Course, 2005, 2006, 2007
ECON 620, Macroeconomics and Public Policy - Graduate Course, 2006, 2008
ECON 645, Advanced Econometrics – Graduate Course, 2008
ECON 670, Non-Market Valuation - Graduate Course, 2005, 2006, 2007
FANL 520, Strategic Financial Analysis – Graduate Course, 2008
FANL 620, Defense Budgeting – Graduate Course, 2008
FMGT 510, Finance Theory I - Graduate Course, 2004, 2006
FMGT 610, Investments - Graduate Course, 2007
FMGT 620, Portfolio Management - Graduate Course 2006, 2007

PRESENTATIONS:

Western Economic Association, Vancouver, Canada, 2009 (discussant)
Royal Military College Defense Workshop, Kingston, Ontario, 2007 (invited discussant).
Canadian Economics Association, Halifax, Nova Scotia, 2007
Royal Military College Defense Workshop, Kingston, Ontario, 2006.
Canadian Economics Association, Montreal, Quebec, 2006.
Southwestern Economic Association, San Antonio, TX, 2006.
Southwestern Economic Association, New Orleans, LA, 2005.

PROFESSIONAL SERVICE:

Officer in charge (OIC) of the Judo Club (2010 – 2011)
Established direct accession program to AFIT for USAFA cost analysis graduates (2009)
Served as department personnel officer (2009 - 2011)
Developed curriculum for new graduate degree program, Masters in Financial Analysis (2007)
Department Head Search Committee, 2005
Chair, Applied Econometrics Session, Southwestern Economic Association, New Orleans, LA, 2005
Reviewer for *Defence and Peace Economics*
Reviewer for *Journal of Economics and Finance Education*
Reviewer for *Journal of Cost Analysis and Management*

AWARDS

Sigma Iota Epsilon Management Professor of the Year, 2008

PROFESSIONAL MEMBERSHIP:

American Economic Association

STUDENTS ADVISED:

Masters Students:

Chair – Capt Todd Gibson (Fuel Hedging)

Chair – Capt Aaron Gregory (Economic Impacts of Military Deployments), Graduated 2008

Chair – TSgt Mike Edwards (Currency Hedging), Graduated 2008

Chair - Maj Derren Burrell (Military Retirement), Graduated 2007

Chair - Capt Justin Collup (Pilot Retention), Graduated 2007

Chair - Capt Kimball Osborne (Green Design), Graduated 2007

Chair - Capt Jackie Leskowich (Shareholder Delay), Graduated 2007

Chair - Capt Jeff Feuring (Cost Analysis - Human Capital), Graduated 2007

Chair - Lt Phil Bernal, (Medical Expenditures), Graduated 2006

Chair - Nikolas Gounatidis, (Acquisition Spreading), Graduated 2006

Co-Chair - Capt Robert Carden, (Contract Incentives and Cost Overruns), Graduated 2006.

FUNDED RESEARCH:

\$27,000 - Cost Analysis Study, Office of the Secretary of Defense, 2007 (Co-PI with Mike Hicks)

\$5,000 - Economic Development Plan for Waynesville, OH, 1994 (Co-PI with Zhongcai Zhang)

MILITARY EXPERIENCE:

July 2008 – Present Assistant Professor of Economics, Department of Economics and Geosciences, United States Air Force Academy, Colorado Springs, CO

June 2006 – June 2008 Program Director, Graduate Cost Analysis Program, and Program Director, Graduate Financial Analysis Program (2007), Department of Systems and Engineering Management, Wright-Patterson AFB, OH

August 2004 - May 2006 Assistant Professor of Cost Analysis, Department of Systems and Engineering Management, Wright-Patterson AFB, OH

July 2001 - July 2004 Doctoral Student, The University of Tennessee, Knoxville TN

May 2000 - July 2001 Command Directorate Executive Officer, Financial Management
And Comptroller Directorate, Ramstein AB, GE

Oct 1998 - May 2000 Command Budget Analyst, Financial Management and
Comptroller Directorate, Ramstein AB, GE

May 1996 - Sep 1998 Chief, Financial Analysis, 20th Fighter Wing, Shaw AFB, SC

July 1993 - May 1996 Financial Analyst, C-17 System Program Office, Wright-Patterson
AFB, OH

Sep 1991 - Jun 1993 Missile Launch Officer, 44th Missile Wing, Ellsworth AFB, SD

May 1991 - Aug 1991 Undergraduate Missile Training (UMT), Vandenberg AFB, CA

MILITARY AWARDS:

2007 Field Grade Officer of the Quarter, AFIT

1999 Outstanding Contribution to Financial Management and
Comptroller-Officer, USAFE

MILITARY AWARDS AND DECORATIONS:

Meritorious Service Medal with one oak leaf cluster
Joint Service Commendation Medal
Air Force Commendation Medal with two oak leaf clusters
Air Force Outstanding Unit Award with one oak leaf cluster
Air Force Organizational Excellence Award with one oak leaf cluster
Global War on Terrorism Medal
Air Force Recognition Ribbon
National Defense Service Medal with bronze star