

**WILLIE J. BELTON Jr.**  
**ASSOCIATE PROFESSOR OF ECONOMICS**  
**SCHOOL OF ECONOMICS**  
**GEORGIA INSTITUTE OF TECHNOLOGY**

**CONTACT INFORMATION**

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**EDUCATIONAL BACKGROUND**

Ph.D., 1987, The Pennsylvania State University, Economics  
B. A., 1979, University of South Carolina, Economics/Political Science

**EMPLOYMENT HISTORY**

Visiting Associate Professor of Economic Korea University 6/2010 - present  
Associate Professor 6/1/2006 - Present  
Associate Chair and Associate Professor 6/1/2001 - 2006  
Associate Professor, Georgia Institute of Technology, 7/1/94 - present  
Assistant Professor, Georgia Institute of Technology, 4/1/87-7/1/94  
Instructor of Economics, the Pennsylvania State University, 9/1/84-9/1/86

**CURRENT FIELDS OF INTEREST**

Money/Macroeconomics, Finance, and International Finance

**A. Individual Student Guidance**

Jorge M. Arroyo, "Money and the Dispersion of Relative Prices in the Drug and Apparel Industries."

Master of Science in Economics 12-01 2002

John Christopher Donovan, "The Inflation-Unemployment Trade-Off in the United States Revisited."

Master of Science in Economics 11-15-2002

Malcolm O. Ashley, "Inflation, Inflation Uncertainty, and the Variance of Money Growth: Are They Related?"

Master of Science in Economics 12-1-2003

Jamel H. Kato, "An Alternative Approach to Regional Economic Income: A Fuzzy Logic Model of BEA Economic Areas"

Master of Science in Economics 5-3-2005

Undergraduate Senior Theses since fall of 2009 15 students

Undergraduate Special Research Guidance since 2009 17 students

**B. Curriculum/Program Development**

Developed and taught the two semester capstone course for Economics and International Affairs degree program (2006 to 2008) with Michelle Dion of the School of International Affairs

Developed and Implemented the International Plan for the School of Economics (2006/2007)

Developed and Implement the School of Economics' portion of the Economic International Affairs degree program (2004/2006)

Developed and taught two courses on the Economic of Sports with Richard Cebula (2001/2003)

William Allison and I developed a course entitled "The Management of Human Service Systems: Entrepreneurship and Human Values in the Public Sector". This course is a part of the Executive-in-Residence program. (1994)

**II. SCHOLARSHIP**

**A. Thesis**

Essays on the Implementation Of Monetary Policy

Date Completed: 4/87

Thesis Advisor: Raymond E. Lombra

The Pennsylvania State University

**B. Published Books and Parts of Books**

1. Belton, Willie J. and Richard J. Cebula, Crisis in Commercial Banking, Kendall/Hunt Publishing (1993).
2. Belton, Willie J., "Macroeconomic Policy, Cyclical Fluctuation, and Income Inequality: Some Co-integration Results" African American Economic Thought Vol. Two Methodology and Policy, Edited by Thomas D. Boston. Spring 1994. pp. 410-422.
3. Belton, Willie J., and Richard J. Cebula, Failure in the Financial Services Industry, McGraw-Hill, Inc., Fall 1994.
4. Belton, Willie J., and Richard J. Cebula, The Economics of the Sport Industry, McGraw-Hill, Inc., Fall 1995.

**C. Published Journal Papers (Refereed)**

1. Belton, Willie J., and Richard J. Cebula, "Deficits and Real Interest Rates in the United States: A Note on the Barro Theory versus the Cuckierman-Meltzer Theory of Government Debt and Deficits in a Neo-Ricardian Framework," Economia Internazionale, Vol. XLV, Num. 3-4, (November 1992).

2. Belton, Willie J., and Richard J. Cebula, "Government Borrowing, Fiscal Policy, Interest Rates, and Growth: The United States Experience, 1952-1991," Rivista Internazionale di Scienze Economiche e Commerciali, Vol. 40, Oct.-Nov. 1993 .
3. Belton, Willie J., and Richard J. Cebula, "Government Budget Deficits and Interest Rates in the United States: Evidence for Closed and Open Systems put into Perspective, 1955-1989," Public Finance/Finances Publiques, Vol. 2/1993, 48.
4. Belton, Willie J., "Central Government Budget Deficits and Ex Ante Real Long Term Interest Rates in France: An Empirical Note" The Indian Journal of Economics, Vol. LXXIII, Part IV, No. 291 (April 1993)
5. Belton, Willie J., "Wages, Benefits, Compensation and Employment," Atlantic Economic Journal, Vol. 21, Num. 4, (December 1993) .
6. Belton, Willie J., and Richard J. Cebula, "Does the Federal Reserve Create Political Monetary Cycles?," Journal of Macroeconomics, Vol. 16, No.3 , Summer 1994.
7. Belton, Willie J., Richard J. Cebula and Ira Saltz, "Central Government Deficits: Their Effects on Real GNP and Other Variables--The AMRC Model," Economia Internazionale, Vol. XLVII, Num. 1, February 1994.
8. Belton, Willie J., and Richard J. Cebula, "Voting with One's Feet: An Empirical Analysis of Public Welfare and Migration of the American Indian, 1985-1990," American Journal of Economics and Sociology, Vol. 53, July 1994.
9. Belton, Willie J., Richard J. Cebula, and John Killingsworth, "Federal Government Budget Deficits and the Crowding-Out of Private Investment in the United States," Public Finance/Finances Publiques, Vol. 49/1994.
10. Belton, Willie J., and Richard J. Cebula, "A Brief Note on Thrift Failures: A More Rigorous Analysis of Causal Factors," Southern Economic Journal Vol. 62, July 1995.
11. Belton, Willie J., Richard J. Cebula, and James Barth, "A Tobit Aanalysis of Geographical Differentials in Commercial Bank Closings in the United States," Rivista Internazionale di Scienze Economiche e Commerciali, Vol. 42, Oct.-Nov. 1995.
12. Belton, Willie J., and Richard J. Cebula, "International Capital Inflows, Federal Budget Deficits, and Interest Rates, 1971-1984," Quarterly Journal of Business and Economics, Vol. 34, Winter 1995.
13. Belton, Willie J., and Richard J. Cebula, "Taxes, Divorce-Transactions Cost, Economic Conditions, and Divorce Rates: An An Exploratory Empirical Inquiry for the United Sates," Public Finance/Fianances Publiques, Vol. 3,/1995/50
14. Belton, Willie J., Richard J. Cebula, and John McLeod, "The Free-Rider Problem: A Pedagogical Note (Using Indifference Curve Technology," Rivista Internazionale di Scienze Economiche e Commerciali, Vol. 42, April 1995.

15. Belton, Willie J., and Richard J. Cebula, "An Empirical analysis of the Determinants of Geographical Differentials in Bank Closing Rate in the United States, 1989-1994, Using the Heteroskedastic-Tobit Model," Review of Regional Studies, Vol. 26, Winter 1996
16. Belton, Willie J., Richard J. Cebula, Richard Austin, and Kimberly Wildner, "The Impact of Public Mass Transit on the Operating Income of Professional Sports Franchisees in the United States: A Preliminary Analysis for the NFL, MLB, and the NBA," Journal of Sports Management, Vol. 11, No. 4, October 1997
17. Belton, Willie J., and Richard J. Cebula, "An Empirical Note on the Impact of Federal Deposit Insurance on Bank Failures in the U.S.," International Advances in Economic Research, Vol. 3, August 1997.
18. Belton, Willie J., and Richard J. Cebula, "Evolution of Federal Reserve Credibility," Journal of Policy Modeling, Vol. 20, February 1998.
19. Belton, Willie J., and Richard J. Cebula, "Capacity Utilization Rates and Employment Rates: Are they Complements or Substitutes in Warning about Future Inflation," Journal of Applied Economics, Spring 2000.
20. Belton, Willie J., Richard J. Cebula and Usha Nair-Reichert, "Money and the Dispersion of relative prices revisited," Journal of Applied Economics, Spring 2003.14, pp. 1765-1773.
21. Belton, Willie J., and Usha Nair-Reichert, "Inflation Regimes, Core Inflation Measures and the Relationship between Producer and Consumer Price Inflation," Journal of Applied Economics, June 2007, vol. 39, pp. 1295-1305.
22. Belton, Willie J., and Ruth Uwaifo-Oyelere, "Black-White gap in Self-employment: Does within Race Heterogeneity Exist?," Small Business Journal, April 2012,
23. Belton, Willie J., and Ruth Uwaifo-Oyelere "Coming to America: Does Home Country Economic Status matter for Self-Employment" American Economic Review, Papers and Proceedings, Spring 2012, 102(3): pp. 538-542
24. Belton, Willie J., Ruth Uwaifo-Oyelere, and Yameen Huq "Diversity and Social Capital in the U.S.A: A tale of conflict, contact, or total mistrust" Forthcoming 2018, The Review of Economics and Institutions.

#### **D. Other Publications**

##### **1. Software/Books**

- a. CD-ROM Macroeconomics Alive! South-Western College Publishing (1998), with John McLeod and Richard Cebula

- b. CD-ROM Microeconomics Alive! South-Western College Publishing (1998), with John McLeod and Richard Cebula

**2. Published Papers (Non-Refereed)**

- a. Belton, Willie J., Richard J. Cebula, Robert Lann, and Bill Riall, "NAFTA: A Preliminary Evaluation, An Overview and Special Focus on Selected Georgia Industries," Economic Development Institute.
- b. Belton, Willie J., Richard J. Cebula, James Barth, and Ray Chou, "Deficits and Economic Growth," Proceedings of The American Statistical Association Business and Economic Statistics Section, 1994, pp. 293-297.

**3. Book Reviews**

- a. Belton, Willie J., "How Real is the Federal Deficit", by Robert Eisner, The Journal of Black Political Economy, Summer 1989 Vol. 18, No. 1.

**III. SERVICE**

**A. Professional Activities**

Member, American Economic Association, 1987-present.  
Member, National Economic Association, 1990-present.  
Member, Western Economic Association, 1982-present.  
Member, Regional Economics Association, 1993- present.

**B. On-Campus Activities**

Member, Ivan Allen College Programmatic Transition Team Economics (1989-1992).  
Member, Ivan Allen College Computer Committee (9/90-9/2000).  
Member, Search Committee for the Executive Vice President of the Institute (1988-1990).  
Member, Search Committee for the Director of the Advance Technology Development Center (1991).  
Member, Search Committee for the Director of the School of Economics (1992-1996).  
Chairman, School of Economics Computer Committee (1990-1995)  
Member, Student Center Governing Board (1991-1996)).  
Chairman, School of Economics Undergraduate Curriculum Committee (2001-2006)  
Member, Institute Advance Committee for RPT (2003-2005)  
Member, School of Economics Undergraduate Curriculum Committee (2006-present)  
Member, Institute Program Review Committee (2004-2007)  
Member, Institute Undergraduate Curriculum Committee (2005-2011)  
Member, International Plan Committee (2005- present)

**C. Consulting**

Atlanta City Government, Summer 1996.  
Environmental Protection Agency, Summer/Fall 1997.  
The Hudson Group, Summer/Fall 1998  
Johnson, Freeman, & Perkin-Hooker, LLC. (Wendy Rhodes Case) 2002  
Green Diamond Project (Richland School District 1 Columbia S.C.) 2002.

Foster, Jensen & Gully, LLC (George Smith Case) 2003  
Miller, Ray, & Houser (2004)  
Boston and Associates (2005)  
Shapiro&Fussell (Streeb Case) 2005  
Shapiro&Fussell (Carter Case) 2005  
Shapiro&Fussell (Streeb Case) 2006  
Shapiro&Fussell (Carter Case) 2006

**D. Editorial and Reviewer Work**

Review of Black Political Economy  
Journal Of Economics and Finance  
Southern Economic Journal  
The Journal of Macroeconomics  
The Journal of Money, Credit, and Banking  
Applied Economics

**E. Civic Activities**

Board of Directors, Southwest Hospital and Medical Center (1992-1997).  
Editorial Board, Journal of Economics and Finance (1992-2005).  
Issues Committee, Myrtle Davis for Mayor (Summer/Fall 1993).  
Families First Board of Directors (2003-2005)

**IV. RESEARCH PROPOSALS AND GRANTS**

**A. As Principal Investigator**

Government Contracting and the Engineering Welfare State  
Joint Proposal with William Hunt (Co-Principal Investigator)  
Sloan Foundation  
Amount Requested: \$500,000.00,  
Result: Rejected.

The Relationship Between the Cyclical Behavior of the Economy and the Progress of Minorities in the U.S.

Joint Proposal with James Stewart (Co-Principal Investigator)  
National Science Foundation  
Amount Requested: \$100,000  
Result: Rejected

A Two-Quarter Course in Manufacturing Entrepreneurship  
Joint Proposal with William Hunt (Co-Principal Investigator)  
Georgia Tech Foundation  
Amount Requested: \$22,000, Summer 1990  
Result: Funded \$22,000 (6/1/90 - 9/1/90)

African-American Self-Employment Behavior

Joint proposal with Ruth Uwaifo-Oyelere  
Kauffman Foundation and the Georgia Tech Business School  
Amount Requested: \$150,000.  
Result: Rejected

## References

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