ADRIAN R. FLEISSIG

Kelly Economics
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Professor of Economics
California State University, Fullerton

EDUCATION
- Joint Ph.D. in Economics and Statistics, North Carolina State University, 1993

LITIGATION EMPLOYMENT
- Economist and Statistician at Kelly Economics LLC, 2024-date.
- Senior Economist and Statistician at RGL Forensics, 2006-2018
- Senior Economist and Statistician, Consultant at Baker Tilly, 2019-2021

EMPLOYMENT
- Full Professor California State University Fullerton, 2003-date
- Research Associate for Woods Center for Economic Analysis and Forecasting CSUF, 1999-date
- Research Associate for Center for Demographic Research CSUF, 2004-date
- Research Associate for Social Science Research Center CSUF, 2005-date
- Associate Professor California State University Fullerton, 1999-2002
- Assistant Professor Saint Louis University,1996-1999

HONORS AND AWARDS
- World Ranking: Top 1.4% of economists worldwide: 757 out of 55,000. *World Rankings of Economists and Economic Departments*, Tom Coupe, 2001.
- Atlantic Economic Journal Best Article Award for 2017 "Changing Trends in U.S. Alcohol Demand"
- Advisory Board for Monetary Services Index, *Federal Reserve Bank of St. Louis*, 2004-2011
- Invited Speaker CA Assembly House Sacramento, "Assessing a Potential Modification to Proposition 13: Property Assessment Portability Laws," 2016.
- Outstanding University Researcher Award, CSU Fullerton, 2001, 2004, 2007, 2010, 2018
- Nominated for The Carol Barnes Excellence in Teaching Award 2024-2025.
- Journal Guest Editor Economic Modelling "Post BREXIT: Uncertainty, Risk Measurement and COVID-19 Challenges," 2021-2022
- Created Southern Californian Leading Indicator in May 2000-2023

RESEARCH INTERESTS
- Econometrics and Statistics
- Economic Forecasting and Analysis
- Consumer Behavior
- Macro Economics
- Regional Economics and Real Estate
- Monetary Economics

TEACHING
Graduate

- Macroeconomics
- Econometrics
- Money and Banking
- Topics in Monetary Economics
- MBA Microeconomics
- MBA Macroeconomics

Undergraduate

- Macroeconomics
- Microeconomics
- Honors Microeconomics
- Econometrics
- International Economy

PUBLICATIONS

- "Are green, climate-change and corporate bonds substitutes or complements? Evidence from a Fourier specification," with Binner and Swofford, Economics Letters, 2025, 251, 112316.
- "The impact for UK real sector policy of imposing curvature restrictions on a normalized quadratic specification," Applied Economics, with Swofford, 2025, 1-18.
- "UK household-sector money demand and Divisia monetary aggregates in the new millennium," Macroeconomic Dynamics, with Jones, 2024, 28(1), 51-73.
- "The Impact of Brexit on UK Habits for Expenditure on Imports and Consumption," International Review of Economics and Finance, with Swofford, 2023, 88, 196-203.
- "U.K. Household-Sector Money Demand during Brexit and the Pandemic," with Jones, Economic Modelling, 2023, vol 123, 106-234.
- "Euro area monetary asset demand and Divisia aggregates," The European Journal of Finance, with Jones and Darvas, 2023, 29(16), 1885-1912.
- "Habit persistence in assets demand," with Swofford, Southern Economic Journal, 2023, Jan 89(3), 975-985.
- "Habit Persistence in Food Purchases," Applied Economics Letters, 2022, 29(11), 1033-1036.
- "Habit Persistence in Tourist Sub-Industries," Journal of Applied Economics, 2021, 24(1), 103-113.
- "Estimating Elasticities of Substitution for Sin Goods," Applied Economics, 2021, 53(30), 3549-3561.
- "Expenditure and price elasticities for tourism sub-industries from the Fourier flexible form," Tourism Economics, 2020, 1-15.
- "The Impact of Casino Gambling and Lotteries on Demand for Other 'Sin' Goods," Atlantic Economic Journal, 2020, 48(3), 327-338.
- "The Demand for Assets Through a Low Interest Rate Environment," with Swofford, Applied Economics, 2020, 52.60: 6540-6551.
- "The Impact of World War Two and Rationing on U.K. Expenditure in the Short and Long-Run" Journal of European Economic History, 2020, 49(3), 109-135.
- "New Monetary Services (Divisia) Indexes for the post-war US," with Richard Anderson, John Duca, and Barry E. Jones. Journal of Financial Stability, 42, (2019), 3-17.
- "Who Benefits Most from Property Assessment Taxes? Evidence from Los Angeles County," Applied Economics Letters, 2018, 25(20), 1471-1474.
- "Changing Trends in US Alcohol Demand," Atlantic Economic Journal, 2016, 1-14.
- "A Revealed Preference Test of Rationing A Monte Carlo Analysis," with Gerald Whitney, Economic Modelling, 2015, 45(2), 207–211.

- “The Impact of Commercial Sweeping on the Demand for Monetary Assets during the Great Recession,” with Barry Jones, Journal of Macroeconomics, 2015, v45, 412-422.
- “Changes in Aggregate Food Demand Over the Business Cycle,” Applied Economics Letters, 2015, 22(17), 1366-1371.
- “Belgium relief fund, post war food shortages and the “True” cost of living,” with Gerald Whitney, Explorations in Economic History, 2015, 58, 93-106.
- “Estimating Demand Elasticities Under Rationing,” with Gerald Whitney, Applied Economics, 2014, 46(4), 432-440.
- “Return on Investment from Training Programs and Intensive Services,” Atlantic Economic Journal, 2014, 42(1), 39-51.
- “Virtual prices and the impact of house rationing in Belgium on consumer choices,” (with Gerald Whitney) Explorations in Economic History, 2013, 50(2), 308–315.
- “The Impact of FOMC Statements on the Volatility of Asset Prices,” (with Mira Farka) Applied Economics, 2013, 45(10), 1287-1301.
- “The Effect of FOMC Statements on Asset Prices,” (with Mira Farka) International Review of Applied Economics, 2012, 30(3), 387-416.
- “A Revealed Preference Test of Rationing,” (with Gerald Whitney), Economics Letters, 2011, 113 (3), 234-236.
- “Substitution between monetary assets and consumer goods: New evidence on the monetary transmission mechanism,” (with Leigh Drake) Journal of Banking and Finance, vol 34, 11, 2010, 2811-2821.
- “Potential Biases in Substitution Estimates of Regularity Conditions,” (with Leigh Drake) Advances in Econometrics, 2009, 24, 27-60.
- “Testing for Weak Separability,” (with Gerald Whitney) Advances in Econometrics, 2009, vol 24, 107-130
- “A nonparametric test of weak separability and consumer preferences,” (with Gerald Whitney), Journal of Econometrics, 2008, 147(2), 2008, 275-281.
- “Monetary Policy and Monetary Asset Substitution,” (with Dutkowsky and Jones), Economics Letters, 99(1), 2008, 18-22.
- “A Note on the Policy Implications of Using Divisia Consumption and Monetary Aggregates,” (with Leigh Drake), Macroeconomic Dynamics, 12(01), 2008, 132-149.
- “Retail Sweep Programs and Monetary Asset Substitution,” (with Dutkowsky and Jones), Economics Letters, 99(1) 2008, 159-163.
- “Quantity Constraints and Violations of Revealed Preference,” (with Gerald Whitney), International Symposia in Economic Theory and Econometrics, Functional Structure Inference, edited by W. A. Barnett and A. Serletis, Elsevier Science, 2007, 23-32.
- “Testing additive separability” (with Gerald Whitney), Economics Letters, 96(2), 2007, 215-220.
- “Adjusted Monetary Aggregates and U.K. Inflation Targeting” (with Leigh Drake), Oxford Economic Papers, 2006, vol. 58, 681-705.
- “Testing for the Significance of Violations of Afriat's Inequalities,” (with Gerald A. Whitney) 2005, Journal of Business and Economic Statistics, vol. 23, No. 35, 355-362.
- “Semi-Nonparametric Estimates of Currency Substitution: The Demand for Sterling in Europe” (with Leigh Drake), Review of International Economics, 2004, vol 12(3). 374-394.
- "Are Consumption and Government Expenditures Substitutes or Complements?" (with Robert R. Rossana), Economic Inquiry, 2003, vol. 41, 132-146.
- “A New PC Based Test for Varian’s Weak Separability Test,” (with Gerald Whitney), Journal of Business and Economic Statistics, 2003, 21(1), 133-144.
- “A Semi-nonparametric Approach to the Demand for U.K. Monetary Assets,” (with Leigh M. Drake and James L. Swofford), 2003, 70, Economica, 99-120.

- “Semi-Nonparametric Estimates of Substitution between Canadian Monetary Assets,” (with Apostolos Serletis), Canadian Journal of Economics, 35(1), 2002, 78-91.
- “Flexible Functional Forms and the Aggregate Consumption Function,” (with Douglas Fisher and Apostolos Serletis), Journal of Applied Econometrics, 16, 2001, 51-80.
- “Panel Unit Root Tests of OECD Convergence,” (with Jack Strauss), Review of International Economics, 9 (1), Feb 2001, 153-162.
- “Evaluating the Performance of Semi-Nonparametric Functional Forms,” (with Terry Kastens and Dek M. Terrell), Economics Letters 68, 2000, 235-244.
- “Panel Unit Root Tests of Purchasing Power Parity for Price Indices,” (with Jack Strauss), Journal of International Money and Finance 19 (2000), 489-506.
- “Separability, Aggregation, and Euler Equation Estimation,” (with Ronald A. Gallant, and John J. Seater), Macroeconomic Dynamics, 2000, 4(4), 547-572.
- "GARP, Separability and the Representative Agent," (with Alastair Hall and John J. Seater), Macroeconomic Dynamics, Sep. 2000, Vol 4(3). 324-342.
- "Is OECD Real Per Capita GDP Trend or Difference Stationary? Evidence from Panel Unit Root Tests," (with Jack Strauss), Journal of Macro Economics, Fall 1999, 21(4), 673-690.
- "Are 'Risky' Assets Substitutes for 'Monetary Assets? Evidence from an AIM Demand System." (with Leigh M. Drake and Andy Mullineaux), Economic Inquiry, 37(3) 1999, 510-526.
- "Rational Expectations and the Demand for Money in the U.S.," (with Fisher, Douglas and Apostolos Serletis), North American Journal of Economics and Finance, 9(1), 1998, 1-13.
- "Monetary Aggregation and Demand for Assets," (with Douglas Fisher), Journal of Money Credit and Banking, 29(4), November 1997, 458-475.
- "The Dynamic Laurent Flexible Form and Long-Run Analysis" Journal of Applied Econometrics, 12(6), 1997, 687-699.
- "Dynamic Asymptotically Ideal Models and Finite Approximation," Journal of Business and Economics and Statistics, (with James L. Swofford), 15(4), 1997, 482-492.
- "Unit Root Tests on Real Wage Panel Data for the G7," Economics Letters, (with Jack Strauss), 56(2), October 1997, 149-155.
- "The Consumer Consumption Conundrum: An Explanation," Journal of Money, Credit and Banking, 29(2), May 1997, 177-192.
- "Semi-nonparametric Estimates of Substitution Elasticities," Economics Letters, (with Terry Kastens and Dek M. Terrell), 54(3), July 1997, 209-216.
- "Substitution Elasticities between Durable and Nondurable Goods: Estimates from the Dynamic Laurent System," Empirical Economics, vol 22, 1997, 1-13.
- "A Dynamic Asymptotically Ideal Model of Money Demand," (with James Swofford), Journal of Monetary Economics 37, 1996, 371_380.
- "Monetary Aggregates and the P* Model of Inflation," International Review of Comparative Public Policy, (with Douglas Fisher), vol 8, 1996, 157-178.
- "Money Demand in a Flexible Fourier Expenditure System," Eighteenth Annual Economic Conference on Money Stock Measurement, (with Douglas Fisher), St. Louis Federal Reserve Bank Quarterly Economic Review, 76(2), 1994, 117-128.
- "The Real Exchange Rate Conundrum: The Case of Central America," (with Tom Grennes), World Development, Jan, 22(1), 1994, 115-128.