Curriculum Vitae
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Steven P. Cassou

PERSONAL INFORMATION

Home Address
138 Bethany Drive
Manhattan, KS 66503

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Department of Economics
Kansas State University
327 Waters Hall
Manhattan, KS 66506-4001
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MAJOR FIELDS OF CONCENTRATION

Macroeconomics, Public Finance, Econometrics

EDUCATION

Degree	Field	Institution	Year
Ph.D.	Economics	University of Minnesota	1989
A.B.	Economics and Applied Mathematics	University of California, Berkeley	1982

DISSERTATION

Title: Stochastic Dynamic Tax Analysis
Dissertation Advisor: Christopher A. Sims

PROFESSIONAL EXPERIENCE

2004-Present	Professor, Kansas State University
Oct 2022-Jan 2023	Visiting Professor, Universidad del País Vasco
Dec 2018-Jan 2019	Visiting Professor, Beijing Science and Technology University
Sept 2009-Aug 2010	Visiting Professor, Universidad del País Vasco
May-June 2008	Visiting Professor, Universidad del País Vasco
June 2007	Visiting Professor, Universidad del País Vasco
Sept 2005-Aug 2006	Visiting Professor, Universidad del País Vasco
2002-2004	Director of Graduate Studies, Kansas State University
1998-2004	Associate Professor, Kansas State University
1997-1998	Assistant Professor, Kansas State University
1996-97	Visiting Assistant Professor, Kansas State University
1990-96	Assistant Professor, SUNY - Stony Brook
1995	Visiting Scholar, Federal Reserve Bank of Cleveland
1994-95	Visiting Assistant Professor, Oberlin College
1988-89	Instructor, SUNY - Stony Brook

HONORS and AWARDS

2016	Bagley Award for Research - Department of Economics, KSU
2013	Faculty Development Award - Kansas State University
2011	Bagley Award for Research - Department of Economics, KSU
2009	Ikerbasque Fellowship - Basque Foundation for Science
2008	Faculty Development Award - Kansas State University
2007	Bagley Award for Research - Department of Economics, KSU
2006	Grant No. SEJ2006-12793/ECON -Spanish Ministry of Education and Science
2002	Faculty Development Award - Kansas State University
2000	Faculty Development Award - Kansas State University
1999	Bagley Award for Research - Department of Economics, KSU
1998	Faculty Development Award - Kansas State University
1994	Small Grants Competition, SUNY - Stony Brook Dean's Office
1993	Small Grants Competition, SUNY - Stony Brook Dean's Office
1992	Small Grants Competition, SUNY - Stony Brook Dean's Office
1987-88	Heller Fellowship in Public Finance
1987-88	Sloan Fellowship in Open Economy Macroeconomics
1985-86	Graduate School Fellowship, University of Minnesota

High Honors in Economics and Applied Mathematics; U.C. Berkeley
Member of Phi Beta Kappa Honor Society
Dean's list every quarter of undergraduate program.

MAJOR THESIS ADVISOR

Student	Degree	Initial Placement
Jesus Vazquez	Ph.D.	Assistant Professor - Universidad del País Vasco, Bilbao, Spain
Chungok Choi	Ph.D.	Economist - Sunkynng Research Institute, Seoul, Korea
David Ingram	Ph.D.	Assistant Professor - Minot State University, Minot, ND
Muhammad Khawaja	Ph.D.	Assistant Professor - COLEF, Tijuana, Mexico
Harry John	Ph.D.	Economist - Federal Deposit Insurance Corporation, Memphis, TN
Bobby Barns	Ph.D.	Visiting Professor - Mississippi State University, Starkville, MS
Ruslan Lukatch	M.A.	Research Assistant - UFSIA, University of Antwerp, Belgium
Akram Esanov	Ph.D.	Research Assistant, Kiel Institute for World Economics, Germany
Fahlino Sjuib	Ph.D.	Visiting Professor - Parkland College, Champaign, IL
Atanas Christev	Ph.D.	Assistant Professor - Heriot-Watt University, Scotland
Atsushi Matsushita	M.A.	Unknown
Hee-Seok Park	Ph.D.	Economist - Department of Urban Management, Seoul Korea
Emanuel Oliveira	Ph.D.	Visiting Assistant Professor - St. Norbert College, WI
Andrew Ojede	Ph.D.	Assistant Professor - California State University, Long Beach, CA
Yahya Alyafai	M.A.	Saudi Arabian Monetary Agency
Valadimir Bejan	Ph.D.	Assistant Professor - Seattle University, Seattle, WA
Waheed A. Benafea	Ph.D.	Assistant Professor - King Saud University, Riyadh, Saudi Arabia
C. Patrick Scott	Ph.D.	Assistant Professor - Missouri State, Springfield, MO
Lingfei, Ni	M.A.	Unknown
Eugenio M. Paulo	Ph.D.	Senior Economist - Ministry of Finance, Maputo, Mozambique
Hedieh Shadmani	Ph.D.	Assistant Professor - Fairfield University, Fairfield, CT
Akbar Ahmed	Ph.D.	Assistant Professor - Missouri State, Springfield, MO
M. Iqbal Ahmed	Ph.D.	Visiting Assistant Professor - SUNY Oswego, NY
Connor Martin	M.A.	Unknown
Eiman Aiyash	Ph.D.	North Carolina State University
George Anaman	Ph.D.	PricewaterhouseCoopers International Limited
Jiazhen Liu	Ph.D.	Central University of Finance and Economics, China
Harrison Taylor	M.A.	Unknown
Sidonia McKenzie	Ph.D.	University of Colorado Boulder
Oladimeji Shodipe	Ph.D.	Weyerhaeuser

PUBLISHED PAPERS

Steven P. Cassou and Jesús Vázquez (2025), "Preference for Consumption Predictability and the Equity Premium Puzzle." International Review of Economics & Finance, Vol. 103, October 2025.

M. Iqbal Ahmed, George Anaman and Steven P. Cassou (2025), "Are transfer payments stimulative? - Sometimes." The Manchester School, Vol. 93, Issue 4, 305-410.

M. Iqbal Ahmed, Steven P. Cassou and Ruby P. Kishan (2024), "State of broker-dealer leverage and the transmission of monetary policy." Macroeconomic Dynamics Vol. 28, 380-402.

M. Iqbal Ahmed and Steven P. Cassou (2021), "Asymmetries in the effects of unemployment expectation shocks as monetary policy shifts with economic conditions," Economic Modelling , Vol. 100. C.

Steven P. Cassou, C. Patrick Scott and Jesús Vázquez (2018), "Optimal monetary policy revisited: Does considering real-time data change things?" Applied Economics Vol 50, No. 57, 6203-6219.

Steven P. Cassou and Hedieh Shadmani (2018), "Do US government tax revenues and expenditures respond to debt levels and economic conditions asymmetrically over the business cycle?" Applied Economics and Finance Vol. 5, No. 3, 8-21.

Steven P. Cassou, Hedieh Shadmani and Jesús Vázquez (2017), "Fiscal policy asymmetries and the sustainability of US government debt revisited" Empirical Economics Vol. 53, No. 3, 1193-1215.

M. Iqbal Ahmed and Steven P. Cassou (2017), "Threshold cointegration between inflation and US capacity utilization" Applied Economics Vol. 49, 289-302.

M. Iqbal Ahmed and Steven P. Cassou (2016), "Does consumer confidence affect durable goods spending during bad and good economic times equally?" Journal of Macroeconomics, Vol. 50, 86-97.

Steven P. Cassou and Jesús Vázquez (2014), "Small-scale New Keynesian Model Features that can Reproduce Lead, Lag and Persistence Patterns," The B.E. Journal of Macroeconomics, Contributions, Vol. 14, No.1, 267-300.

Steven P. Cassou and Jesús Vázquez (2014), "Employment Comovements at the Sectoral Level over the Business Cycle," Empirical Economics, Vol. 46, 1301-1323.

Steven P. Cassou, Hedieh Shadmani and Jesús Vázquez (2014), "Did Asymmetric Monetary Preferences for the Output Gap Disappear During Recent Economic Times?" Applied Economics Letters, Vol. 21, No. 2 113-117.

Steven P. Cassou and Jesús Vázquez (2014), "Time Variation in an Optimal Asymmetric Preference Monetary Policy Model," Studies in Nonlinear Dynamics & Econometrics, Vol. 18, No. 1, 41-50.

PUBLISHED PAPERS (continued)

Steven P. Cassou, Arantza Gorostiaga and Iker Uribe Zubiaga (2013), "Policy Effects of the Elasticity of Substitution between Skilled and Unskilled Labor in Life Cycle Models," Economic Modelling , Vol. 35, 59-70.

Steven P. Cassou, C. Patrick Scott and Jesús Vázquez (2012), "Optimal Monetary Policy with Asymmetric Preferences for Output," Economics Letters, Vol. 117, 654-656.

Steven P. Cassou and Emanuel Xavier de Oliveira (2011), "Barriers to Technological Adoption in Spain and Portugal," Portuguese Economic Journal, Vol. 10, No. 3, 189-209.

Blankenau, William and Steven P. Cassou (2011), "Industry Estimates of the Elasticity of Substitution and the Rate of Biased Technological Change between Skilled and Unskilled Labour," Applied Economics, Vol. 43, No. 23, 3129-3142.

Steven P. Cassou, Arantza Gorostiaga, María José Gutiérrez and Stephen F. Hamilton (2010), "Second-best Tax Policy in a Growing Economy with Externalities," International Tax and Public Finance, Vol. 17, No. 6, 607-626.

Blankenau, William and Steven P. Cassou (2009), "Industrial Dynamics and the Neoclassical Growth Model," Economic Inquiry, Vol. 47, No. 4, 815-837.

Steven P. Cassou and Arantza Gorostiaga (2009), "Optimal Fiscal Policy in a Multisector Model: The Price Consequences of Government Spending," Journal of Public Economic Theory, Vol. 11, No.2, 177-201.

Blankenau, William and Steven P. Cassou and Beth Ingram (2007), "Allocating Government Education Expenditures across K-12 and College Education," Economic Theory, Vol. 31, No.1, 85-112.

Cassou, Steven P. and Kevin J. Lansing (2006), "Tax Reform with Useful Public Expenditures," Journal of Public Economic Theory, Vol. 8, No. 4, 631-676.

Blankenau, William and Steven P. Cassou (2006), "Labor Market Trends with Balanced Growth," Journal of Economic Dynamics and Control, Vol. 30, No. 5, 807-842.

Cassou, Steven P. and Stephen F. Hamilton (2004), "The Transition from Dirty to Clean Industries: Optimal Fiscal Policy in a Two-Sector Model of Endogenous Growth," Journal of Environmental Economics and Management, Vol. 48, 1050-1077.

Cassou, Steven P. and Kevin J. Lansing (2004), "Growth Effects of Shifting from a Graduated-Rate Tax System to a Flat Tax," Economic Inquiry, Vol. 42, No. 2, 194-213.

Cassou, Steven P. and Kevin J. Lansing (1999), "Fiscal Policy and Productivity Growth in the OECD," Canadian Journal of Economics, Vol. 32, No. 5, 1215-1226.

PUBLISHED PAPERS (continued)

Cassou, Steven P. and John C. Hause (1999), "Uniform Two-Part Tariffs and Below Marginal Cost Prices: Disneyland Revisited," Economic Inquiry, Vol. 37, No. 1, 74-85.

Cassou, Steven P. and Kevin J. Lansing (1998), "Optimal Fiscal Policy, Public Capital, and the Productivity Slowdown," Journal of Economic Dynamics and Control, Vol. 22, 911-935.

Ai, Chunrong and Steven P. Cassou (1997), "On Public Capital Analysis with State Data," Economics Letters, Vol. 57, 209-212.

Cassou, Steven P. (1997), "The Link Between Tax Rates and Foreign Direct Investment," Applied Economics, Vol. 29, 1295-1301.

Cassou, Steven P. and Kevin J. Lansing (1997), "Welfare, Stabilization or Growth: A Comparison of Different Fiscal Objectives," in J. O. Hairault, P. Y. Henin and F. Portier, eds., Business Cycles and Macroeconomic Stability: Should We Rebuild Built-in Stabilizers? Kluwer Academic Publishers.

Ai, Chunrong and Steven P. Cassou (1996), "Equivalence of the Standard and Modified Switching Regression Models," The Review of Economics and Statistics, Vol. LXXVIII, No. 2, 365-366.

Ai, Chunrong and Steven P. Cassou (1995), "A Normative Analysis of Public Capital," Applied Economics Vol. 27, 1201-1209.

Cassou, Steven P. (1995), "Optimal Tax Rules in a Dynamic Stochastic Economy with Capital," Journal of Economic Dynamics and Control Vol. 19, 1165-1197.

Ai, Chunrong and Steven P. Cassou (1993), "A Diagnostic Test Without Numerical Integration," Economics Letters Vol. 42, 129-132.

Cassou, Steven P. (1993),"Backward Solving Quarterly Models with Seasonal or Annual Shocks," Economic Modelling Vol. 10, No. 2, 90-95.

Dowd, Bryan, Roger Feldman, Steven Cassou and Michael Finch (1991), "Health Plan Choice and the Utilization of Health Care Services," The Review of Economics and Statistics, Vol. LXXIII, No. 1, 85-93.

Feldman, Roger, Michael Finch, Bryan Dowd and Steven Cassou (1989), "The Demand for Employment-Based Health Insurance Plans," The Journal of Human Resources, Vol. 24, 115-142.

Feldman, Roger, Michael Finch, Bryan Dowd and Steven Cassou (1989), Employment Based Health Insurance, U.S. Department of Health and Human Services Publication No. (PHS) 89-3434.

OTHER PAPERS

M. Iqbal Ahmed, Steven P. Cassou and Ruby P. Kishan (2025), "News and cross-border bank capital flows."

Steven P. Cassou and Jesús Vázquez (2026), "Strategy for a low-cost uncertainty index: A method for sparse data environments."

PRESENTATIONS

"News and cross-border bank capital flows," presentation at 100th Annual Western Economic Association International Conference, San Francisco, California, June 20th-June 24th, 2025.

"Preference for Consumption Predictability and the Equity Premium Puzzle," presentation at 99th Annual Western Economic Association International Conference, Seattle, Washington, June 27th-July 3rd, 2024.

"State of broker-dealer leverage and the transmission of monetary policy," presentation at Simposium of the Spanish Economic Association 2022, Valencia, Spain, December 15th-17th, 2022.

"State of broker-dealer leverage and the transmission of monetary policy," presentation at V Workshop of the Spanish Macreconomics Network, Barcelona, Spain, October 20th-21st, 2022.

"Are transfer payments stimulative? - Sometimes," presentation at 97th Annual Western Economic Association International Conference, Portland, Oregon, June 29th-July 3rd, 2022.

"Asymmetries in the effects of unemployment expectation shocks as monetary policy shifts with economic conditions," presentation at 95th Annual Western Economic Association International Conference, Denver, Colorado (held online), June 26th-30th, 2020.

"Optimal monetary policy revisited: Does considering real-time data change things?," presentation at 91st Annual Western Economic Association International Conference, Portland, Oregon, June 29th-July 3rd, 2016.

"Optimal monetary policy revisited: Does considering real-time data change things?," presentation at 40 Simposio de la Asociación Española de Economía, Girona, Spain, December 10th-12th 2015.

"Does consumer confidence affect durable goods spending during bad and good economic times equally?," presentation at Universidad del País Vasco, Bilbao, Spain, December 2nd, 2015.

"Optimal monetary policy revisited: Does considering real-time data change things?," presentation at 90th Annual Western Economic Association International Conference, Honolulu, Hawaii, June 28th-July 2nd, 2015.

"Optimal Monetary Policy with Real-time Policy Targets," presentation at XXXVIII Simposio de la Asociación Española de Economía, Santander, Spain, December 12th-14th 2013.

"Optimal Monetary Policy with Real-time Policy Targets," presentation at 2013 ASSET Annual Meeting, Bilbao, Spain, November 7th-9th, 2013.

"Policy Effects of the Elasticity of Substitution between Skilled and Unskilled Labor in Life Cycle Models," presentation at 17th International Conference on Computing in Economics and Finance, Federal Reserve Bank of San Francisco, San Francisco, CA, June 29th - July 1st, 2011.

"Employment Comovements at the Sectoral Level over the Business Cycle," presentation at 16th International Conference on Computing in Economics and Finance, City University, London, England, July 15th - 17th, 2010.

"New Keynesian Model Features that can Reproduce Lead, Lag and Persistence Patterns," presentation at Universidad de Murcia, Murcia, Spain, June 11th, 2010.

"New Keynesian Model Features that can Reproduce Lead, Lag and Persistence Patterns," presentation at Universidad Pública de Navarra, Pamplona, Spain, June 8th, 2010.

"New Keynesian Model Features that can Reproduce Lead, Lag and Persistence Patterns," presentation at 2010 Midwest Macroeconomics Meetings, Michigan State University, East Lansing, MI, April 30th - May 2nd, 2010.

"Employment Comovements at the Sectoral Level over the Business Cycle," presentation at 10th Annual Missouri Economics Conference, University of Missouri, Columbia Missouri, March 26th - 27th, 2010.

"New Keynesian Model Features that can Reproduce Lead, Lag and Persistence Patterns," presentation at Universidad del País Vasco, Bilbao, Spain, March 18th, 2010.

"Industry Estimates of the Elasticity of Substitution and the rate of Biased Technological Change between Skilled and Unskilled Labor," presentation at XXXIV Simposio de la Asociación Española de Economía, Valencia, Spain, December 13th 2009.

"Employment Comovements at the Sectoral Level over the Business Cycle," presentation at Universidad del País Vasco, Bilbao, Spain, November 13th, 2009.

"Employment Comovements at the Sectoral Level over the Business Cycle," presentation at Heriot-Watt University, Edinburgh, Scotland, October 30th, 2009.

"Employment Comovements at the Sectoral Level over the Business Cycle," presentation at Durham University, Durham, England, October 28th, 2009.

"Second-best Tax Policy in a Growing Economy with Externalities," presentation at III Congreso de la Asociación Hispano-Portuguesa de Economía de los Recursos Naturales y Ambientales, Universitat de les Illes Balears, Palma de Mallorca, Spain, June 4th-6th 2008.

"Industrial Dynamics, Schumpeter and the Neoclassical Growth Model," presentation at Indiana University, Bloomington Indiana, November 16th, 2006.

"Industrial Dynamics, Schumpeter and the Neoclassical Growth Model," presentation at Kansas State University, Manhattan Kansas, November 9th, 2006.

"Industrial Dynamics, Schumpeter and the Neoclassical Growth Model," presentation at Universidad Carlos III de Madrid, Madrid, Spain, April 20th, 2006.

"Allocating Government Education Expenditures across K-12 and College Education," presentation at Universidad del País Vasco, Bilbao, Spain, March 9th, 2006.

"Industrial Dynamics, Schumpeter and the Neoclassical Growth Model," presentation at Universidad de Oviedo, Oviedo, Spain, March 3rd, 2006.

"Industrial Dynamics, Schumpeter and the Neoclassical Growth Model," presentation at Universidad del País Vasco, Bilbao, Spain, February 23rd, 2006.

"Industrial Dynamics, Schumpeter and the Neoclassical Growth Model," presentation at Durham University, Durham, England, February 8th, 2006.

"Industrial Sector Labor Dynamics in a Neoclassical Growth Model," presentation at T2M Conference, University of Social Sciences - Toulouse 1 - GREMAQ, Toulouse, France, January 19th and 20th, 2006.

"Industrial Sector Labor Dynamics in a Neoclassical Growth Model," presentation at V Workshop on International Economics, Universidad de Málaga, Málaga Spain, November 25th -26th, 2005.

"Allocating Government Education Expenditures across K-12 and College Education," presentation at the Midwest Macroeconomics Meeting, Iowa State University, Ames Iowa, May 14th-16th, 2004.

"Labor Market Trends with Balanced Growth," presentation at the Society for the Advancement of Economics, Theory Meetings, Rhodes, Greece, July 2003.

"Labor Market Trends with Balanced Growth," presentation at the Midwest Macroeconomics Meeting, Chicago Federal Reserve Bank, Chicago Illinois, May 2003.

"The Transition from Dirty to Clean Industries: Optimal Fiscal Policy in a Two-Sector Model of Endogenous Growth," presentation at the Midwest Macroeconomic Meeting, Vanderbuilt University, Nashville, Tennessee, April 12th-14th, 2002.

"Growth Effects of a Flat Tax," presentation at Center For Economic Research (CEPR) - Tilburg University Conference on Dynamic Aspects of Taxation, Tilburg Holland, September 8th-10th, 2000.

"Pollution Abatement Regulation, Property Rights and the Political Economy," presentation at the Meeting of the Society for Economic Dynamics, San Jose, Costa Rica, June 29th-July 1st, 2000.

"Pollution Abatement Regulation, Property Rights and the Political Economy," presentation at the Midwest Macroeconomic Meeting, Iowa City, Iowa, May, 2000.

"Growth Theory, Technology Spillovers and Observational Equivalence," presentation at the Meeting of the Society for Economic Dynamics, Alghero, Sardinia, Italy, June 27th-30th, 1999.

"Tax Reform and Public-Sector Investment in Human Capital," presentation at the North American Econometric Society Summer Meeting, University of Wisconsin, Madison, Wisconsin, June 23rd-27th, 1999.

"Optimal Tax Reform and Public-Sector Investment in Human Capital," presentation at the Meeting of the Society for Economic Dynamics, University of Pennsylvania, Philadelphia, Pennsylvania, July 1998.

"Fiscal Policy and Productivity Growth in the OECD," presentation at the Midwest Macroeconomic Meeting, Federal Reserve Bank of St. Louis, St. Louis, Missouri, May 1998.

"Optimal Fiscal Policy, Public Capital, and the Productivity Slowdown," presentation at the North American Econometric Society Summer Meeting, University of Iowa, Iowa City, Iowa, June 1996.
"Optimal Fiscal Policy, Public Capital, and the Productivity Slowdown," presentation at the Midwest Macroeconomic Meeting, Michigan State University, East Lansing, Michigan, September, 1995.

"Optimal Retirement Portfolio Investment: An Investigation of Dynamic Decisions with Regular Rebalancing," presentation at the Western Economic Association International Meeting, San Diego, California, July 1995.

"A Panel Data Study of the Link Between Tax Rates and Foreign Direct Investment," presentation at the Western Economic Association International Meeting, Lake Tahoe, Nevada, July 1993.

"The Impact of Income Taxes on Capital Accumulation In an Open Economy," presentation at the Western Economic Association International Meeting, San Francisco, California, July 1992.

"The Impact of Income Taxes on Capital Accumulation In an Open Economy," presentation at the Meeting of the Society for Economic Dynamics and Control, Université de Montréal, Montréal, Canada, July 1992.

"Optimal Tax Rules in a Dynamic Stochastic Economy with Capital and Ricardian Debt," presentation at the Meeting of the Society for Economic Dynamics and Control, Université de Montréal, Montréal, Canada, July 1992.

"Long Run Implications of Distorting Income Taxes in an Open Economy," presentation at the Eastern Economic Association Meeting, New York, New York, February 21st-23rd, 1992.

"Optimal Tax Rules in a Dynamic Stochastic Economy with Capital and Ricardian Debt," presentation at the Meeting of the Allied Social Science Associations, December 1991.

"Causal Relationships in Real Business Cycles," presentation at the Meeting of the Allied Social Science Associations, December 1990.

"Welfare Costs of Stabilization," presentation at the Meeting of the Society for Economic Dynamics and Control, University of Minnesota, Saint Paul, Minnesota, July 1990.

REFEREEING DUTIES

The American Economic Review
American Economic Journal: Macroeconomics
American Journal of Agricultural Economics
Applied Economics
Bulletin of Economic Research
Contemporary Economic Policy
Eastern Economic Review
Economic Inquiry
Economic Modelling
Economic Theory
Economica
European Economic Review
International Economic Review
International Review of Economics
Journal of Economic Dynamics and Control
Journal of Environmental Economics and Management
Journal of Public Economic Theory
The Journal of Economic Education
Journal of Economic Inequality
Journal of Human Resources
Journal of Macroeconomics
Louvian Economic Review
Macroeconomic Dynamics
Metroeconomica
National Tax Journal
National Science Foundation
North American Journal of Economics and Finance
Oxford Economic Papers
Journal of Public Economics
Research in Economics
The Review of Economic Development
Review of Economic Dynamics
The Review of Economics and Statistics
Scandinavian Journal of Economics
Southern Economic Journal
Studies in Nonlinear Dynamics