

Moon Oulatta, Ph.D.

Central Michigan University
Department of Economics
1200 S Franklin St
Mount Pleasant, MI, 48859

[Faculty Webpage](#)

Work Phone: 202-765-1097
Email: jobmarket25@yahoo.com

Education

Ph.D. in Economics, American University, 2018
M.A. in Economics, American University, 2014
B.S.B.A in Economics, University of Nevada Las Vegas, 2011
High School Diploma (with merit), James Hubert Blake High School, 2005

Field of interests

Macroeconomics, banking, and applied financial modeling

1. ACADEMIC SERVICE

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- **Precious Adzomani, Graduate Thesis Plan B, Central Michigan University, Department of Economics, 2026.**

Title: [Understanding chronic bank failures in Minnesota](#)

Minnesota experienced 23 bank failures during the Great Recession. However, the internal causes of these failures are not well addressed in the empirical literature: we contribute to the literature by addressing this issue. This study relies on survival analysis to model the risk of bank failure in Minnesota during the Great Recession. We explore the econometric gains of incorporating several parametric distributions in modeling the baseline hazard function. For the Great Recession, we show the importance of the lognormal distribution in modeling the baseline hazard rate. We find that the key bank-specific factors that inflate the instantaneous rate of bank failure include higher exposure to nonperforming real estate loans, moral hazard in bank lending, poor earning capacity to cover loan defaults, and inefficiency in managing interest expenses on deposits. For macroprudential implications, we find some weak evidence of contagion in the banking sector, and we highlight the importance of regulatory capital in explaining bank survival in Minnesota during the Great Recession.

- **Neeraj Gautam, Graduate Thesis Plan B, Central Michigan University, Department of Economics, 2025.**

Title: [Monetary transmission mechanism via the wealth channel: Evidence from India](#)

This paper examines linkages between stock market performance, aggregate demand, and the operational target of monetary policy in India by using a vector autoregression (VAR) model with orthogonal impulse responses. The empirical results document evidence of a significant wealth channel. Firstly, we show that aggregate demand and stock market performance respond negatively to adverse changes in the operational target rate. Secondly, we find that a surprise increase in the SENSEX price index improves both aggregate demand and the operational target rate.

- **Esther Nwozaku, Graduate Thesis Plan B, Central Michigan University, Department of Economics, 2024.**

Title: *Adverse Labor Market Outcomes and Hate Crimes*

Given the sharp increase in hate crimes reported in the United States during the Great Recession and the coronavirus pandemic, a few studies attempted to examine the relationship between unemployment and hate crimes. Particularly, because of the strong covariance between unemployment and hate crimes observed during these latter periods. However, this study finds that those current findings remain inconclusive due to several econometric issues that are likely to cause biased estimates of the effect of unemployment on hate crimes. Given the limitations of the hate crime dataset (for example, underreporting and data gaps), we contribute to the literature by addressing econometric issues and by providing new findings concerning linkages between unemployment and hate crimes. For the period considered here, using the two-step system GMM estimator, this paper finds a nonlinear convex relationship between the hate crime rate and the unemployment rate. Additionally, we highlight the role of inertia in understanding the long-run effect of unemployment on hate crimes. Although this study is likely to suffer from precision issues due to data limitations, using fixed effects and a large sample size allow us to obtain consistent parameter estimates.

- **Tamal Monsur, Dissertation Defense, American University, Department of Economics, 2023**

Title: *Alternative Monetary Policy Regime in Five Emerging Nations: An Empirical Analysis*

Committee Members: Robert A. Blecker, Ph.D., Gabriel P. Mathy, Ph.D., Colleen Callahan, Ph.D., Tucker McElroy, Ph.D., Moon Oulatta, Ph.D.

- **Hamze Aden, Banking Internship, Gustavus College, Department of Economics and Management, Summer 2022.**
- **Carter O'Reilly, Banking Internship, Gustavus College, Department of Economics**

2. TEACHING EXPERIENCE

- ***Lecture I, Central Michigan University, Department of Economics* [\[website\]](#)
ECON (508): Monetary Theory (Spring 2025)**

This course offers a solid review of key monetary theories with emphasis on time series applications to monetary economics. Here, we analyze the key fundamental models in monetary theory. We finish the course by examining the monetary transmission mechanisms (for example, the link between monetary policy, prices, and output) in an empirical fashion.

BUS (351Q): Applied Business Analytics (Fall 2024 - Spring 2025)

This course relies on statistical theory and advanced quantitative methods for business analytics. It emphasizes the importance of developing strong quantitative skills by bolstering proficiency in Microsoft Excel and RStudio.

ECON (201): Principles of Macroeconomics (Spring 2024 - Spring 2025)

This course provides a solid introduction to macroeconomics. The first part of this course covers national income accounting and the determinants of long-run economic growth. In the second part, we analyze the factors that influence the business cycle and the banking system.

ECON 372: International Economics (Spring 2024-Spring 2025)

This course offers a solid foundation in international trade theory and international monetary relations. In the first part, the course focuses on the classical model of trade, the standard theory of trade, the welfare implications of trade barriers, and the role of regional trade agreements in fostering economic integration. The second part of the course focuses on two key objectives: understanding the key components of international balance of payments and exchange rate regimes.

ECON 306: Money and Banking (Fall 2024)

This course dissects the structure of the financial system, the function of banking institutions, and examines linkages between the financial markets, the goods market, and the actions of the central bank.

MBA (640): Data analytics for Managers (Spring 2024)

The primary objective of this course is to equip MBA students with a robust foundation in statistical theory, empirical modeling, and quantitative skills. Consequently, the first part of this course provides a general overview of Excel, probability theory, including the basics of estimation theory, and statistical inference. In the second part of the course, students learn advanced empirical methods and estimation techniques by using RStudio.

- *Visiting Assistant Professor of Economics, Gustavus College, Department of Economics* [\[website\]](#)

E/M (360): Managerial Economics (Fall 2022)

This course offers a robust overview of advanced microeconomics theory, basic estimation techniques, and applied business economics. The class emphasizes the use of critical thinking

and microeconomics theory in understanding managerial decisions. The main objective of this course is to help MBA students in understanding the importance of market structures in understanding business decisions.

E/M (102): Principles of Microeconomics (Fall 2021 - Fall 2023)

This course provides a basic introduction to the fundamentals of microeconomics. Which is the part of economics that focuses primarily on the interaction between individuals and markets. Here, we learn about the basic supply and demand model, the nature of markets, consumer theory, firm theory, and the concept of comparative advantage in international trade.

E/M (388): Econometrics (FALL 2021 - Spring 2022)

This course provides a general overview of STATA and RStudio. Students learn the fundamentals of mathematical statistics and how to identify the theoretical underpinning of a simple linear regression model by relying on Monte Carlo simulations. Students learn how to conduct multiple regression analysis with qualitative variables (for example, the course introduces students to the difference-in-difference estimator). Students learn how to conduct research by using the following econometric methods: vector autoregression, panel data regression, instrumental variable models, and binary response models.

E/M (270): Business Finance (FALL 2021 - Spring 2022)

This course exposes students to the fundamentals of corporate finance and provides a basic introduction to financial accounting. Students learn how to perform ratio analysis of financial statements. Students are introduced to the fundamentals of cash flow and financial planning. The course covers the time value of money concepts. Students learn the fundamentals of the term structure of interest rates. Students learn how to estimate the famous capital asset pricing model. The class also covers valuation models (stocks and bonds). Students finish the course by learning about working capital management.

- *Affiliate Professor of Economics, Loyola University Maryland, Department Economics [\[website\]](#)*

Econ (102): Principles of microeconomics (Fall 2020)

This introductory course covered the following topics: introduction to international trade, consumer theory, market fundamentals, cost analysis, and market structures. My teaching strategy was based on getting students comfortable with the theory behind important concepts such as cost minimization, marginal analysis, and elasticity.

- *Adjunct Professor, Marymount University, Department of Accounting, Economics and Finance [\[website\]](#)*

MBA (520): Economics for managers (Fall 2019 - Spring 2020)

This course provides a rigorous foundation in advanced microeconomics and macroeconomics. The first part of the curriculum focuses on economic equilibrium, solving the optimization problem of the firm (constrained and unconstrained optimization), consumer theory, cost

analysis, market structures (perfect competition, monopolistic competition, pure monopoly, and oligopoly), and pricing strategies (bundling, price discrimination, and two-part tariff). Whereas the second part of the course deals with the role of macroeconomics (for example, fiscal policy, exchange rate policies, and monetary policies) in understanding the business cycle.

- *Adjunct instructor, American University, Kogod School of Business, [\[website\]](#)*

FIN (605): Managerial Economics (Spring 2018 - Fall 2020)

This course provides an overview of advanced microeconomics theory and business analytics. It emphasizes the use of microeconomic theory in understanding managerial decisions related to the firm. The objective of this course is to help MBA students understand the role of microeconomics theory in explaining managerial decisions.

3. PUBLICATIONS

- *Understanding Chronic Bank Failures in Minnesota (under review)*

Minnesota experienced 23 bank failures during the Great Recession. However, the internal causes of these failures are not well addressed in the empirical literature: we contribute to the literature by addressing this issue. This study relies on survival analysis to model the risk of bank failure in Minnesota during the Great Recession. We explore the econometric gains of incorporating several parametric distributions in modeling the baseline hazard function. For the Great Recession, we show the importance of the lognormal distribution in modeling the baseline hazard rate. We find that the key bank-specific factors that inflate the instantaneous rate of bank failure include higher exposure to nonperforming real estate loans, moral hazard in bank lending, poor earning capacity to cover loan defaults, and inefficiency in managing interest expenses on deposits. For macroprudential implications, we find some weak evidence of contagion in the banking sector, and we highlight the importance of regulatory capital in explaining bank survival in Minnesota during the Great Recession.

- *Adverse Labor Market Outcomes and Hate Crimes (under review)*

Given the sharp increase in hate crimes reported in the United States during the Great Recession and the coronavirus pandemic, a few studies attempted to examine the relationship between unemployment and hate crimes. Particularly, because of the strong covariance between unemployment and hate crimes observed during these latter periods. However, this study finds that those current findings remain inconclusive due to several econometric issues that are likely to cause biased estimates of the effect of unemployment on hate crimes. Given the limitations of the hate crime dataset (for example, underreporting and data gaps), we contribute to the literature by addressing econometric issues and by providing new findings concerning linkages between unemployment and hate crimes. For the period considered here, using the two-step system GMM estimator, this paper finds a nonlinear convex relationship between the hate crime rate and the unemployment rate. Additionally, we highlight the role of inertia in understanding the long-run effect of unemployment on hate crimes. Although this study is likely to suffer from precision

issues due to data limitations, using fixed effects and a large sample size allow us to obtain consistent parameter estimates.

4. CONFERENCE PAPERS

- **Monetary Policy and Asset Returns in Vietnam (2022 VEAM conference)**

This paper assesses the significance of the asset price channel of monetary policy in Vietnam. We estimate a New Keynesian (DSGE) model using Bayesian techniques and successfully match the relevant empirical results with a large-scale factor-augmented vector autoregression model (FAVAR). We find robust empirical evidence of a significant asset price channel of monetary policy in Vietnam: impulse responses of stock returns to monetary policy shocks (both positive and negative) are significant and consistent with standard macroeconomic theory. This is the first study in literature to provide empirical evidence of the impact of adverse and expansionary monetary policy shocks on different sectors of the Hanoi and Ho Chi Minh Stock exchanges by relying on an FAVAR model. More importantly, the results derived here highlight the relative importance of incorporating a rich-data environment in identifying monetary policy shocks. Here, we demonstrate that the FAVAR model provides consistent and more meaningful impulse responses in contrast to the widely used small-scale recursive VARs.

- **Inflation Targeting for Vietnam (2023 VEAM conference)**

Taylor's (1993) rule provides a standard for implementing inflation targeting. However, the latter rule does not directly address open-economy concerns such as exchange rate volatility. Excessive fluctuations in the exchange rate can be a major problem for a small-open economy whose central bank priorities lie not only in keeping inflation stable but also in minimizing excessive fluctuations in dollar reserves. Therefore, for Vietnam, which is a country that is highly vulnerable to exchange rate volatility and terms of trade shocks, this paper illustrates the point that optimal inflation targeting would require a central bank to take additional measures such as responding systematically to transitory import price shocks, including making needed corrections to the exchange rate. Consequently, this paper derives a backward-looking interest rate rule that embodies the case of a managed-float and examines its stabilizing properties in contrast to a standard Taylor's (1993) rule and the historical monetary policy of the central bank of Vietnam (SBV). For the benchmark rule derived here, the key estimated monetary response parameters are calibrated via vector autoregression (VAR). The theoretical simulations suggest that the benchmark rule is largely superior to the historical monetary policy rule. However, when compared to Taylor's (1993) rule, the benchmark rule is mostly preferable when preferences for foreign exchange reserves and low-interest rate volatility equally supersede concerns for inflation volatility.

5. BANKING EXPERIENCE

- **Consumer Banking, Bank of America, Las Vegas, Nevada, USA.**

Before embarking on my journey to graduate school, I worked in consumer banking at Bank of America for about a year. This latter experience prepared me to better understand the structure of the US banking system and the role of the capital market in understanding

economic development at the local level. I learned the commercialization of different banking and investing products. I worked directly with personal bankers and investment specialists to promote refinancing options for mortgages and coordinated the sales of investment products and fixed-income assets (for example, treasury bills and certificate of deposits). On the operational side of consumer banking, I learned the operating system of Bank of America's retail banking, took periodic banking regulations exams, and directly performed the day-to-day operations of a retail banker. I received an award for perfect accuracy on operational banking practices in April 2011: just four months after I joined Bank of America. Then, I was promoted to a higher security level in banking operations, right before I made the decision to leave the bank for graduate school.

6. CONSULTING EXPERIENCE

- Director, Africa Center For Strategic Policy, Washington DC, 2018-Present

[Moon Oulatta \(2019\). "Africa Rising: Four Macroeconomic Factors to Consider." Africa Center for Strategic Progress.](#)

[Moon Oulatta \(2020\). "How can Sub-Saharan African Countries Minimize the Impact of Coronavirus Pandemic on Economic Performance." Africa Center for Strategic Progress.](#)