



Richard D. Marcus

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Ph.D., Economics, University of Chicago

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M.A., Economics, University of Chicago

A.B., Economics, University of Michigan

Professional Background

I am financial economist. Some call me a “Chicago Economist,” which means that I think that economic and financial events are explainable by forces of incentives and prices. My economic heroes include Adam Smith, Frédéric Bastiat, and Milton Friedman. I tend to retell their best stories in class. I would also call myself a “monetarist,” which roughly means that the wild gyrations in the amount of money directly influence inflation, economic growth, and the stock market.

During our success residency we will view the whole economy as a giant demand & supply curve. Together, we explore the macroeconomic lags between decisions made by the Federal Reserve Board, interest rates, and the resulting impact on the economy (called *monetary policy*), as well as lags between tax and spending policies of the Government and the economy (called *fiscal policy*). We will also discover the primary source of inflation, which is a high growth rate of the money supply. In the fourth block of your program in late May 2019, I will return to be with you to explore microeconomics, pricing strategies in different market structures, and behavioral economics in our corporate economics class.

I teach both finance and economics. My recent research includes management buyouts and initial public offerings. My publications appear in *Economic Modeling*, *The Financial Review*; *International Review of Accounting, Banking, and Finance*; *Managerial and Decision Economics*; *Southern Economic Journal*; *Land Economics*; *Global Business and Finance Review*; *Recent Developments in International Banking and Finance*; *The Journal of Business Forecasting*; *Economics of Education Review*; *Journal of Educational Statistics*; *Journal of Marketing for Higher Education*; *Journal of Economic and Social Measurement*; *Ideas on Liberty*; and elsewhere. My macroeconomic forecasts occasionally appear in *BizTimes Milwaukee*.

The *Sheldon B. Lubar School of Business* is non-departmentalized, which means that all the areas are technically in one large Department of Business. I have the pleasure of chairing the Lubar Executive Committee, which means that have been chairing the Department of Business since 2003. (I think they reelect me each year since I run short faculty meeting.) I taught at UWM for 33 years with every one, except my first year, in the EMBA program. Before that, I taught at Cleveland State University, including their CSU Executive MBA Program.

I’m involved in a number of hobbies and family activities. My daughter graduated from UWM in May 2007, majoring in English. My wife died two years ago due to complications from multiple sclerosis. I enjoy being a member of a monthly book club that reads works of fantasy. I really enjoy singing in my church choir and in a large barbershop chorus called the *Midwest Vocal Express* (you can check us out on YouTube) that competes in international *a cappella* contests. Singing on stage before thousands of enthusiastic barbershop fans is great preparation for standing in front of eager graduate students such as the Executive MBA Class. I look forward to working with you.