June 1, 2026

Michelle R. Garfinkel

Professor Emeritus
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EDUCATION.

Ph.D.	Brown University, Economics, May 1988.
A.M.	Brown University, Economics, May 1986.
A.B.	Washington University, Economics, May 1984.

ACADEMIC AND PROFESSIONAL POSITIONS & AFFILIATIONS.

Professor of Economics
University of California-Irvine, July 2000–June 2025.

Chair, Department of Economics
University of California-Irvine, July 2001–June 2005.

Associate Professor of Economics
University of California-Irvine, July 1995–June 2000.

Assistant Professor of Economics
University of California-Irvine, July 1991–June 1995.

Member of the Center for Global Peace and Conflict Studies
University of California-Irvine, 1991–present.

Member of the Institute for Mathematical Behavioral Sciences
University of California-Irvine, July 1991–June 2021.

Senior Economist
Federal Reserve Bank of St. Louis, July 1990–June 1991.

Economist
Federal Reserve Bank of St. Louis, Aug 1988–June 1990.

OTHER PROFESSIONAL ACTIVITIES.

Member of the International Scientific Committee
International Peace Science Center, Catholic University of the Sacred Heart, November 2025–present.

Member of the Editorial Board
Journal of Conflict Resolution, Feb 2007–present.

Member of the Editorial Board
European Journal of Political Economy, June 2005–present.

Member of the Scientific Advisory Board
Max Planck Institute for Tax Law and Public Finance, May 2020–April 2026.

Associate Editor
Journal of Economics and Business, Jan 1999–June 2022.

Member of the Editorial Board
Defence and Peace Economics, May 2000–Dec 2015.

Member of the Editorial Board
Journal of Macroeconomics, Jan 2000–Dec 2015.

Associate Editor
Journal of Money, Credit and Banking, Aug 2002–Sept 2008.

Member of the Board of Editors
American Economic Review, Jan 2000–Dec 2002.

PUBLICATIONS.

Journal Articles and Book Chapters.

"Interstate Conflict and International Trade," in P. Jha and D. Mitra (eds.) *Elgar Encyclopedia of International Trade*, Edward Elgar Publishing Ltd (May 2026), with Constantinos Syropoulos.

"Trade, Insecurity, and the Costs of Conflict," in C.F. Howlett, C. Peterson, D. Buffton, and D.L. Hostetter (eds.) *Oxford Handbook of Peace History*, New York: Oxford University Press (August 2023), with Stergios Skaperdas and Constantinos Syropoulos.

"Prudence versus Predation and the Gains from Trade," *Journal of Economic Theory* vol. 201 (April 2022), with Constantinos Syropoulos and Tom Zylkin.

"Self-Enforcing Peace Agreements that Preserve the Status Quo," *Games and Economic Behavior* vol. 130 (November 2021), with Constantinos Syropoulos.

"Inequality and Conflict: Burning Resources to Support Peace," *Economics Letters* vol. 197 (December 2020), with Constantinos Syropoulos.

"Arming in the Global Economy: The Importance of Trade with Enemies and Friends," *Journal of International Economics* vol. 123 (March 2020), with Constantinos Syropoulos and Yoto V. Yotov.

"Problems of Commitment in Arming and War: How Insecurity and Destruction Matter," *Public Choice* vol. 178 (March 2019), with Constantinos Syropoulos.

"Rules for Dividing a Disputed Resource in the Context of the Classical Liberal Argument for Peace," *Peace Economics, Peace Science and Public Policy* vol. 24 (February 2018), with Constantinos Syropoulos.

"Trade Openness and the Settlement of Domestic Disputes in the Shadow of the Future," *Research in Economics* vol. 69 (June 2015), with Constantinos Syropoulos.

"Trade and Insecure Resources," *Journal of International Economics* vol. 95 (January 2015), with Stergios Skaperdas and Constantinos Syropoulos.

"Governance and Norms as Determinants of Arming," *Revue d'Economie Politique* vol. 122 (March-April 2012), with Michael McBride and Stergios Skaperdas.

"Political Institutions and War Initiation: The Democratic Peace Hypothesis Revisited," in M.R. Garfinkel and S. Skaperdas (eds.) *Oxford Handbook of the Economics of Peace and Conflict*, New York: Oxford University Press (2012).

"Trade in the Shadow of Power," in M.R. Garfinkel and S. Skaperdas (eds.) *Oxford Handbook of the Economics of Peace and Conflict*, New York: Oxford University Press (2012), with Stergios Skaperdas and Constantinos Syropoulos.

"Economic Perspectives on Peace and Conflict," in M.R. Garfinkel and S. Skaperdas (eds.) *Oxford Handbook of the Economics of Peace and Conflict*, New York: Oxford University Press (2012), with Stergios Skaperdas.

"Globalization and Insecurity: Reviewing Some Basic Issues," in G.D. Hess (ed.), *Guns and Butter: The Economic Causes and Consequences of Conflict*, Cambridge, MA: MIT Press (2009), with Stergios Skaperdas and Constantinos Syropoulos.

"Globalization and Domestic Conflict," *Journal of International Economics* vol. 76 (December 2008), with Stergios Skaperdas and Constantinos Syropoulos.

"Economics of Conflict: An Overview," in T. Sandler and K. Hartley (eds.), *Handbook of Defense Economics*, Amsterdam: North Holland, vol. 2 chapter 22 (2007), with Stergios Skaperdas.

"Stable Alliance Formation in Distributional Conflict," *European Journal of Political Economy* vol. 20 (November 2004).

"Comment on 'The Macroeconomic Consequences of Terrorism,'" *Journal of Monetary Economics: Carnegie–Rochester Conference Series on Public Policy* vol. 51 (July 2004), with Ivan Jeliazkov.

"Global Threats and the Domestic Struggle for Power," *European Journal of Political Economy* vol. 20 (June 2004). Reprinted in T. Brück (ed.), *The Economic Analysis of Terrorism*, London: Routledge (2007).

"On the Stability of Group Formation: Managing the Conflict Within," *Conflict Management and Peace Science* vol. 21 (Spring 2004).

"Conflict Without Misperceptions or Incomplete Information: How the Future Matters," *Journal of Conflict Resolution* vol. 44 (December 2000), with Stergios Skaperdas.

"Political Influence and the Dynamic Consistency of Policy," *American Economic Review* vol. 90 (June 2000), with Jaewoo Lee.

"Contract or War? On the Consequences of a Broader View of Self-Interest in Economics," *American Economist* vol. 44 (Spring 2000), with Stergios Skaperdas. Reprinted in M. Szenberg and L. Ramrattan (eds.), *New Frontiers in Economics*, New York: Cambridge University Press (2004).

"Election Surprises and Exchange Rate Uncertainty" *Economics and Politics* vol. 11 (November 1999), with Amihai Glazer and Jaewoo Lee.

"Protecting the Military," *Southern Economic Journal* vol. 63 (April 1997), with Deborah A. Bielling.

"Politics With and Without Policy," *Economics and Politics* vol. 8 (November 1996), with Amihai Glazer.

"Introduction: Conflict and Appropriation as Economic Activities," in M.R. Garfinkel and S. Skaperdas (eds.), *The Political Economy of Conflict and Appropriation*, New York: Cambridge University Press (1996), with Stergios Skaperdas.

"The Information Content of the Federal Funds Rate: Is It Unique?" *Journal of Money Credit and Banking* vol. 27 (August 1995), with Daniel L. Thornton.

"When and How Much to Talk: Credibility and Flexibility in Monetary Policy with Private Information," *Journal of Monetary Economics* vol. 35 (April 1995), with Seonghwan Oh.

"Domestic Politics and International Conflict," *American Economic Review* vol. 84 (December 1994).

"Does Electoral Uncertainty Cause Economic Fluctuations?" *American Economic Review* vol. 84 (May 1994), with Amihai Glazer.

"Strategic Discipline in Monetary Policy with Private Information: Optimal Targeting Horizons," vol. 83 *American Economic Review* (March 1993), with Seonghwan Oh.

"International Policy Coordination: Game–Theoretic Perspectives," in J. Eatwell, M. Milgate and P. Newman (eds.), *The New Palgrave Dictionary of Money and Finance*, London: Macmillan Press (1992).

"Alternative Measures of the Monetary Base: What Are the Differences and Are They Important?" Federal Reserve Bank of St. Louis *Review* vol. 73 (November/ December 1991), with Daniel L. Thornton.

"The Multiplier Approach to the Money Supply Process: A Precautionary Note," Federal Reserve Bank of St. Louis *Review* vol. 73 (July/ August 1991), with Daniel L. Thornton. Reprinted in D. Van Hoose (ed.), *The Fed Reader*, McGraw Hill (1994).

"Why the Fed Smooths Interest Rates: Discussion," in M.T. Belongia (ed.), *Monetary Policy on the Fed's 75th Anniversary: Proceeedings of the Fourteenth Annual Policy Conference of the Federal Reserve Bank of St. Louis*, MA: Kluwer Academic Publishers (1990).

"The Economic Consequences of Reducing Military Spending," Federal Reserve Bank of St. Louis *Review* vol. 72 (November/December 1990).

"Strategic Considerations in Monetary Policy with Private Information: Can Secrecy Be Avoided?" Federal Reserve Bank of St. Louis *Review* vol. 72 (July/August 1990), with Seonghwan Oh.

"Arming as a Strategic Investment in a Cooperative Equilibrium," *American Economic Review* vol. 80 (March 1990). Reprinted in T. Sandler and K. Hartley (eds.), *The Economics of Conflict*, Edward Elgar Critical Writings in Economics, Aldershot, UK: Edward Elgar (2004).

"The FOMC in 1989: Walking a Tightrope," Federal Reserve Bank of St. Louis *Review* vol. 71 (March/April 1990).

"The Role of the Military Draft in Optimal Fiscal Policy," *Southern Economic Journal* vol. 56 (January 1990).

"Financial Warfare," in G.S. Roukis, B.H. Charnov and H. Conway (eds.), *Global Corporate Intelligence: Opportunities, Technologies and Threats in the 1990s*, CT: Greenwood Press, Inc (1990), with Joshua N. Feinman and Peter M. Garber.

"The Causes and Consequences of Leveraged Buyouts," Federal Reserve Bank of St. Louis *Review* vol. 71 (September/October 1989). Reprinted in D. Van Hoose (ed.), *The Fed Reader*, McGraw Hill (1994) and in R.W. Kolb (ed.), *The Corporate Finance Reader*, Kolb Publishing Company (1991).

"The Link Between M1 and the Monetary Base," Federal Reserve Bank of St. Louis *Review* vol. 71 (September/October 1989), with Daniel L. Thornton. Reprinted in D. Van Hoose (ed.), *The Fed Reader*, McGraw Hill (1994).

"What is an 'Acceptable' Rate of Inflation?" Federal Reserve Bank of St. Louis *Review* vol. 71 (July/August 1989). Reprinted in D. Van Hoose (ed.), *The Fed Reader* McGraw Hill (1994); R.W. Kolb (ed.), *The Corporate Finance Reader*, Kolb Publishing Company (1991); and, R.W. Kolb (ed.), *The Financial Institutions and Markets Reader* editions 1 and 2, Kolb Publishing Company (1991 and 1993).

"The FOMC in 1988: Uncertainty's Effects on Monetary Policy," Federal Reserve Bank of St. Louis *Review* vol. 71 (March/April 1989).

Book Reviews.

"Political Pressure, Rhetoric and Monetary Policy: Lessons for the European Central Bank. A Book Review," *Public Choice* vol. 118 (March 2004).

"Global Macroeconomics: Policy Conflict and Cooperation. A Review Essay," *Journal of Monetary Economics* vol. 23 (March 1989).

Edited Books and Special Journal Issues.

Oxford Handbook of the Economics of Peace and Conflict (NY: Oxford University Press, 2012), with Stergios Skaperdas. (Translated into Mandarin, 2023.)

Economics of Governance: Special Issue in Honor of Herschel I.Grossman (January 2008), guest editor.

The Political Economy of Conflict and Appropriation (NY: Cambridge University Press, 1996) with Stergios Skaperdas. (Paperback verison published in 2008.) Reviewed in *Kyklos* (last issue of 1997) and in *Public Choice* (April 1998).

The Business Cycle: Theory and Evidence. Proceedings of the Sixteenth Annual Policy Conference of the Federal Reserve Bank of St. Louis, MA: Kluwer Academic Publishers (1992), with Michael T. Belongia. Reviewed in *Economic Journal* (November 1993).

WORKING PAPERS AND WORK IN PROGRESS.

"Rivalries, War and Trade," with Maia Linask and Tom Zylkin, May 2026.

"Geopolitical Frictions and Technology Transfers: Theory and Empirics," with Oscar Camacho, Constantinos Syropoulos and Yoto V. Yotov, December 2025.

"Trade Interdependence, Arming and the Choice between War and Peace," with Constantinos Syropoulos, March 2025.

"Does a Predatory Trap Necessarily Exist? The Enforcement of Property Rights and the Allocation of Labor," with Sandeshika Sharma, December 2004.

CONFERENCE ORGANIZATION.

"Workshop on Economic Interdependence and War," CGPACS, UCI, April 2017, with Stergios Skaperdas and Etel Solingen.

"Workshop on Trade and Conflict," UCI, May 2016, with Stergios Skaperdas.

"Modeling Conflict and its Governance," IMBS, UCI, February 2010, with Donald Saari and Stergios Skaperdas.

"Conference Honoring Herschel Grossman" Brown University, April 2006, with David Weil.

"The Political Economy of Rent Seeking and Conflict" UCI, May 1994, with Stergios Skaperdas.

"What Do We Know About Business Cycles?" Federal Reserve Bank of St. Louis, October 1991, with Michael T. Belongia.

HONORS AND AWARDS.

KEYNOTE ADDRESS: International Conference on Cooperation or Conflict, Wageningen University, The Netherlands, May 2013.

UNIVERSITY OF CALIFORNIA-IRVINE: Conference Research Support, Academic Senate and the School of Social Sciences (with Stergios Skaperdas) Winter 1994; Certificate of Appreciation from the Order of Omega, Panhellenic and Interfraternity Council, May 1994; Golden Key International Honor Society (honorary member), April 2016.

BROWN UNIVERSITY: Irwin Foundation Fellow, 1987/1988; Mellon Foundation Fellow, July 1987.

WASHINGTON UNIVERSITY. Summa Cum Laude, 1984; Phi Beta Kappa, 1984; Tucker Scholar, Department of Economics, 1984.