

**Lisa R. Gladson**  
lisa.gladson@slu.edu

Department of Economics  
Richard A. Chaifetz School of Business  
3674 Lindell Blvd.  
St. Louis MO 63108

**Education:**

M.A. Economics, St. Louis University, St. Louis Missouri, 1999  
B.A. Economics, DePauw University, Greencastle, Indiana, 1981

**Professional Experience:**

Present August 2018	<u>Instructor of Economics</u> St. Louis University
July 2018 August 2014	<u>Adjunct Instructor of Economics</u> St. Louis University Course: Intermediate Macroeconomics
May 2014 August 2007	<u>Instructor of Economics</u> St. Louis University
August 2014 May 2007	<u>Economic Advisor</u> Millennium Financial Group
July 2017 July 2005	<u>Primary Advisor to Economic Analysis Group</u> Everbank Direct and World Markets Group
May 2007 Aug 1999	<u>Adjunct Instructor of Economics</u> St. Louis University Course: Intermediate Macroeconomics
November 1988 July 1987	<u>Self-Employed</u> Systems analyst and operational instructor for Mark Twain Services, Inc. Responsible for developing and presenting computer system training for entire system conversion.
September 1986 September 1985	<u>Assistant Vice-President</u> Mark Twain Bank Central Operations. Responsible for design and implementation of centralized wire transfer function for 16 banking units and subsidiaries. Established department and trained all bank personnel.
September 1985 March 1984	<u>Director of Applications Support</u> Mark Twain Services, Kansas City. Responsible for systems and operational training, new product implementation and system training.

## **Presentations:**

- January 2019 Millennium Financial: Uncertainty Reigns. Met with principles and key clients to discuss causes of market volatility. Concerns in US include impact of tariffs in 2019, end of stock buy-backs financed by 2017 tax cut, rising corporate and government debt raising long term rates, lack of fiscal room to respond to downturn and near impotency of Fed. Further discussion included world events with most attention paid to slowdown in China and Brexit.
- January 2014 Millennium Financial: Global growth and benefits to U.S. economy. Met with principles and key clients to discuss the global growth forecast and how U.S. economy will be affected. Forecast by IMF for world growth rate of 3.6%, driven by increasing growth rates in China and India. Advanced economies projected to grow by 2.0% with U.S. leading at a projected rate of 2.9%. Overall, Japan and Euro area seen as a drag on growth while low inflation rates still a cause for concern. Discussed likelihood that U.S. will have slow first quarter due to looming debt ceiling and sequestration issues.
- January 2014 Everbank: A look back at the Eurozone crisis. Recap of major events in Eurozone, including private and public sector debt levels of 7 most indebted countries. Discussed the lack of sustainability of this debt accumulation. The acute problems facing Greece and Cyprus were discussed with respect to their overall threat to euro viability. The long term need for banking and labor market reforms were also discussed, again in the context of euro viability. The session concluded with a discussion of the need for some level of unified fiscal policy to accompany the unified monetary policy.
- June 2013 Millennium Financial: Reasons to be bullish on US economy. Met with principles and key clients to discuss growing sectors of US economy and implications for stock market. Sectors discussed included energy (hydrolic fracturing) and its impact on US dependency on foreign oil/energy. Also, impact of exporting the technology as the first country to perfect the technology. Agricultural sector discussed especially in the context of US seed technology (Monsanto) and farm implement technology (John Deere). Ended presentation with discussion of growth in emerging market and developing economies and the opportunities this presents for US consumer products companies.
- June 2013: Everbank: Reports of US economic death have been greatly exaggerated. Good news in US economy: energy, agriculture, immigration and trade, and education. Discussed these topics and how these sectors have evolved since the financial crisis to bring more sustainable growth. Ended presentation with discussion of QE III and it's likely impact. No signs of inflation but big risks associated with deflation/continued economic stagnation.

- January 2013: Millennium Financial: Global Growth Forecast. Primary source-IMF World Economic Outlook. Discussed growth trends for Advanced Economies including US, Euro Area, and Japan. Also discussed growth prospects for Emerging and Developing Economies including China, India and Brazil. World growth for 2013 estimated at 3% with advanced economies growing at an average 1.4% and emerging/developing economies growing on average 5.5%. Biggest threats to world growth in 2013 seen as continued slowing in eurozone with 4 major economies (Germany, France, Italy and Spain) either in recession or nearing recession. Japan planning new fiscal stimulus along with quantitative easing to achieve explicit inflation target of 2%. China still main driver of growth for developing economies. Policies employed to reduce inflation in housing having dampening effect on growth, but not substantial.
- January 2013 Everbank: Right-sizing government. Discussed current data from CBO and IMF including projections through 2020. Review of current spending patterns with respect to social insurance, discretionary spending and net interest outlays. Macro implications of rising debt/GDP include rising interest payments crowding out other spending, slowing growth rates resulting from decreased national savings and aging population, limited fiscal impact in terms of macroeconomic policy. Ended with discussion of policy changes to reduce entitlement spending and raise revenues by curtailing tax expenditures.
- December 2012 Millennium Financial - Fiscal cliff discussion in context of equity markets. If no resolution, projections are 15% drop in Dow Jones Industrial average resulting in approximately \$2 trillion decrease in wealth. Range of economic contraction for 2013 of 1.9% to 4.9% with increase in unemployment from 7.9% to 9.1% or roughly 2 million more unemployed. Presentation also focused on fiscal austerity being enforced in eurozone and the resulting macro impact. A recession for 2013 is to be expected if fiscal uncertainties of Jan 1 are not resolved.
- June 2012 Millennium Financial - Catching Up on the Euro Crisis. Discussion focused on the countries most involved in current activity including Greece, Spain, Ireland/Portugal, Italy, France and Germany. In all cases discussion began with problems leading up to current crisis because each country has a different set of reasons. Seminar ended with discussion of possible prescriptive actions including slower fiscal adjustment, looser monetary policy, more intergrated bank regulation, structural reforms to rigid labor markets and mutualization of some EMU debt.
- June 2012 Everbank - A Literature Review of Current Trends in Unemployment. Supporting documents available on request. Work discussed and cited included: Kocherlakota on the mismatch between worker skills and available jobs; Hobijn, Gardiner and Wiles on recent college graduates and the job market; Mian and Sufi on decreased AD due to reverse wealth effect and deleveraging; DeLong and Summers on hysteresis; Khan also on hysteresis.

- January 2012      Everbank - Lead informative discussion of foreseeable threats to US economy in 2012. Main focus on Europe and impact of sovereign debt defaults on US economy. Protracted discussion of long term and short term implications of fiscal austerity with specific attention paid to the "broken window" hypothesis. Remaining discussion centered on consensus forecast for 2012
- January 2012      Millennium Financial - Extensive discussion of foreseeable threats to US economy in 2012 including impact of potential sovereign debt default in Europe. Primary focus of discussion in context of stock valuations given high level of US corporate income generated via European sales. Some discussion of US fiscal austerity and its role in determining long run real interest rates and short run GDP growth rates. Finally considered role of Fed in creating some stock price inflation via short term and long term interest rate policy.
- July 2011          Everbank – Soft Patch or the New Normal. Data recap followed by examination of reduced role of government stimulus with distinction made between sources of long term debt and short term deficit spending necessitated by stalled growth likely exacerbated by supply chain disruptions in Japan and oil price shocks due to events in Middle East. The end of QE2 on the expected impact on interest rates including speculation on Fed raising interest rates.
- June 2011          Millennium Financial – Impact of ageing population on stock prices considering decreased savings rate and potential of slower income growth. Impact of federal programs including Social Security and Medicare and their increased share of all government spending.
- June 2011          Big Brothers, Big Sisters of Eastern Missouri: Comprehensive review of data generated from first full year of ABC Initiative. Presented research to indicate that educational attainment and duration of employment of mother is likely relevant data to capture and adjust for. Concluded that multiple levels of comparison are necessary including students currently in the program within a school, students on the waiting list to be admitted into the program in a school and students in other schools and not in the program.
- January 2011      Everbank – Long term impact of ageing population including growth potential, real interest rates due to decreased consumption, and price deflation. Fiscal budget impact due to Social Security and Medicare and ensuing income redistribution. Currency considerations including interest rate differentials and growth potential. Macro forecast of GDP, unemployment and inflation.
- January 2011      Millennium Financial – Bernanke's Fed and the role of prices. Focus on the stabilizing and destabilizing effects of falling price level. Quantitative easing and its potential to raise inflation expectations along with stock prices. Review and discussion of Rinehart and Rogoff book, *This Time is Different*. Forecast for 2011 of GDP, unemployment, and inflation.

- June 2010      Everbank – Debt dynamics of G7 and G20 regarding interest rates, GDP growth rates and need for medium term plan to quell unrest in currency and bond markets. Focus on rebalancing world economies in terms of consumption, saving and trade surpluses/deficits. Long term impact regarding US debt resulting from demographics and entitlement spending.
- June 2010      Millennium Financial – Impact of fiscal stimulus differentiating between at full-employment impact vs. below full-employment with emphasis on multipliers. Ricardian theory presented as contrasting view. Significant discussion of likelihood of liquidity trap facing the Fed and the impact of this is bond market.
- January 2010      Everbank – Economic Analysis Group: Extensive discussion of U.S. vs. European growth rates with particular emphasis on consumption and non-residential investment. A brief discussion of China’s policy for yuan along with current consumption behavior and government infrastructure spending was followed by discussion of current interest rate environment and likelihood of a near-term increase in interest rates.
- January 2010      Millennium Financial – Principals Meeting: Brief macroeconomic forecast followed by extensive discussion of current consumer behavior with respect to saving/consumption decisions. Will current data hold representing a move toward saving away from consumption? A discussion of the implications of new banking regulation and the impact on bank lending and firm capital formation was followed by an update of fiscal policy initiatives to address waning economic growth.
- June 2009      Everbank – Economic Analysis Group: Stimulus programs in US vs. EU and UK, role of safety net in EU and UK vs. US with particular focus on currency implications. Role of quantitative easing by Fed, short run and long run impact, and risk of inflation.
- June 2009      Millennium Financial – Principals Meeting: Rising Treasury yields, high supply, weakening demand. Government spending multiplier vs. tax multiplier and the role of saving and imports. Industry trends in banking, auto manufacturing and health care.
- January 2009      Everbank – Economic Analysis Group: Report on Richard Herring’s User Cost Approach in housing market pricing behavior. Review of demand-side effects: interest costs, opportunity costs, property taxes, maintenance/depreciation costs, anticipated capital gains. Supply factors: quantity and quality of buildable land, zoning laws, construction costs, and credit availability. Discussion of Herring’s disaster myopia and its role in underestimating/underpricing shocks.

- January 2009 Millennium Financial – Principals Meeting: CBO projected 2009 deficit of \$1.2 trillion. Deficits as short run stimulus with long run benefits if spending increases productive capacity, i.e. infrastructure spending. Dangers of industrial policy. Long run costs include higher interest rates, temptation to monetize debt, inability to sell debt abroad, weakening dollar.
- June 2008 Everbank – Economic Analysis Group: Methodology of measuring inflation. Key areas discussed: CPI vs. PCE including weighting differences by category, owner’s equivalent rent modification, geometric mean formula modification, and quality change modification. Comparison of CPI to Europe’s HICP.
- June 2008 Millennium Financial – Principals Meeting: Theoretical role of inflation with respect to labor markets, food and energy shocks and expectations (Phillips Curve). Long run forces of inflation and role of money growth in excess of output growth assuming constant velocity. Choices facing Fed, slow growth, rising oil prices, rising food prices and falling dollar.
- January 2008 Everbank – Economic Analysis Group: Purchasing Power Parity and the role labor markets. Real wage determination based on MPL and a predictable departure from PPP. Forecast for 2008 Considering continuing deficits, rising food prices, tax cuts expiring in 2 years.
- January 2008 Millennium Financial – Principals Meeting: Credit crisis: How pervasive, effect on interest rates (long run and short run), effect on stock prices, effect on commodity prices (gold).
- June 2007 Everbank – Economic Analysis Group: Current account sustainability. US saving and consumption rates and trends, China as source of funds, renminbi valuations. Looming fiscal debt via Social Security and Medicare.
- June 2007 Millennium Financial – Principals Meeting: Analysis of China: Role of household consumption and saving, inefficient investment excess productive capacity, fear of unemployment. High levels of precautionary saving for health care, education and retirement.

**Publications:**

Too Much of a Good Thing. June 2012 *Everyday Economics*, available to account holders at Everbank and Millennium Financial.

What's Some (Unemployment) Got to do With It? July 2011 *Everyday Economics*, available to account holders at Everbank and Millennium Fianancial.

Gladson, Lisa and Jack Strauss, Don't Blame the Earnings Tax. *St. Louis Post-Dispatch*, May 6, 2010

Gladson, Lisa and Jack Strauss. Is This Really a Recession?, *St. Louis Post-Dispatch*, 13 April, 2008, pg. E7.

Debts and Deficits: The Good, the Bad and the Neutral. *Everyday Economics*, available to account holders at Everbank.

How is Inflation Measured?. *Everyday Economics*, available to account holders at Everbank

What Does it Mean to be a Keynesian?. *Everyday Economics*, available to account holders at Everbank.

**Awards and Honors:**

Beta Gamma Sigma Outstanding Teacher Award for 2013

Keynote Speaker, 22<sup>nd</sup> Annual Leadership and Service Awards: April 2013

Excellence in Teaching, Student Government Association. April 17, 2012

"Beyond the Lecture" selected faculty member. November 16, 2010

NEIS 2010 Instructor Award, Pearson Publishing. June 12, 2010

Excellence in Teaching, Student Government Association. April 20, 2010

Beta Gamma Sigma Outstanding Teacher Award for 2008

Housing and Residence Life First Year Experience Faculty Excellence Award, Fall 2008

## **University and Department Service:**

Faculty Advisor, Econ Club, September 2011-2014

Research Assistant, Simon Center for Regional Forecasting

Assessment Committee Member 2009-2014

JCSB phonathon committee member, 2007-2014

Faculty Advisor, Alpha Delta Pi, 2007-2014

## **Community Service:**

Present September 2015	<u>Graduate Support Committee Member</u> Marian Middle School. Member of standing committee that supports staff whose duties include oversight, data collection and advising of Marian alumnae as they enter and complete high school and college.
Present September 2011	<u>Math Tutor</u> Marian Middle School. 6 <sup>th</sup> , 7 <sup>th</sup> and 8 <sup>th</sup> grade math remediation
June 2015 June 2011	<u>Consultant</u> Big Brothers, Big Sisters of Eastern Missouri. Offering insight into issues pertaining to economics, i.e. modeling economic impact, determining appropriate data to measure success in ABC initiative.
September 2011 October 2005	<u>Basketball Coach</u> Marian Middle School. Co-coach the 7 <sup>th</sup> and 8 <sup>th</sup> grade basketball team. Duties include instruction in basic basketball skills, shooting, rebounding, dribbling and passing, while acting as mentor, disciplinarian and role model.
Summer 2011 Summer 2004	<u>Habitat for Humanity volunteer</u> City-County Ecumenical Group. Member of group of five churches that sponsor and build one home each summer. Duties have included exterior painting, building a staircase and laying a fabricated-wood floor.