

Zachary E. Bartsch, Ph.D.

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Employment

Assistant Professor of Economics, Ave Maria University

Fall 2018 – Current

Education

Ph.D. Economics, George Mason University

2018

M.A. Economics, George Mason University

2014

B.S. Economics, Minor in Finance, University of Louisville

2010

Fields

Primary: Monetary Economics

Secondary: Institutional Economics

Dissertation

“A Closer Look at Economic Policy Uncertainty and its Effects”

Journal Publications

- Bartsch, Zachary (2019). Economic policy uncertainty and dollar-pound exchange rate return volatility. *Journal of International Money and Finance*.

Teaching

Econ: Western Economic History (AMU)

Spring 2019

Econ: Senior Seminar in Economics (AMU)

Spring 2019

Econ: Intermediate Microeconomics (AMU)

Spring 2019

Econ: Intermediate Macroeconomics (AMU)

Fall 2018

Econ: Principles of Macroeconomics (AMU)

Fall 2018

Fin: Personal Finance (GMU, Instructor)

Spring 2018

Fin: Corporate Finance (GMU, Instructor, Online and in Class)

Fall 2016 – Spring 2018

Econ: Intermediate Microeconomics (GMU, Instructor)

Summer 2017

Econ: Mathematical Economics (GMU, Instructor)

Fall 2016 – Spring 2017

Fin: Financial Management (GMU, Section Instructor, Under Coordinator)

Fall 2015 – Spring 2016

Econ: Intermediate Macroeconomics (GMU, Instructor)

Summer 2015

Other Instructional Roles

Athletics Department Academic Tutor:

Spring 2013 – Fall 2017

Economics, Finance, Statistics, Calculus,

Quantitative Reasoning

Awards, Fellowships, & Grants

Institute for Humane Studies Fellowship

Fall 2017 – Spring 2018

Athletics Department Funded Graduate Tutor

Fall 2013 – Fall 2017

Koch Summer Research Fellowship at the Tax Foundation

Summer 2013

Institute for Humane Studies Hayek Fund

Spring 2013, Spring 2019

Research Assistant Positions

Tax Foundation: State Sales Tax and Transportation Taxes

Summer 2013

Cato Institute: Tax and Budget

Fall 2012

Conferences

- January 5, 2013: Southern Political Science Association Conference, “Libertarians Being Social: Examining the Difficulties of Axiomist and Liberal Systems”: Presenter, Discussant
- March 16, 2018: Southern Regional Science Association Conference, “Economic Policy Uncertainty and Dollar-Pound Exchange Rate Volatility”: Presenter : Presenter, Discussant
- March 14, 2019: Public Choice Society Conference : Presenter, Discussant

Blogs

Students for Liberty: Guest Blogger

September 2013 – May 2014

Personal Economics and Philosophy Blog: pacvae.wordpress.com

June 2012 – November 2014

Blog topics include:

[100 Year Policy Summary of the Federal Reserve](#)

[Taxes and Positive Marginal Utility](#)

Working Papers

“Separating Uncertainties”

Multiple studies have discovered a role for uncertainty in describing output and employment. None have separated uncertainty into policy uncertainty and non-policy uncertainty and examined them together. I find that policy uncertainty is not a good predictor of broad uncertainty events, and that it does not affect output and employment when controlling for non-policy uncertainty. Using VARs and the major monthly broad uncertainty measures introduced in the past decade, I find wide variation in the behavior of the series. Non-policy uncertainty has large effects on output regardless of the underlying uncertainty indicator and Cholesky order. I conclude that “correct” policy is more important than decisive policy.

“Economic Policy Uncertainty: The Problem of Endogeneity”

I contrast the composition of modern EPU data (1985-2014) to historical data (1884-1913) in order to argue that the primary difference between the two series is the presence of expectations for economic intervention. The historical period had practically no precedence nor explicit expectation of recessionary intervention, while the modern period had both. The result is a modern EPU measure that is inflated prior to economic declines. The inflated measure underestimates the effect of exogenous economic political uncertainty on industrial production. Using a vector autoregression and Cholesky decomposition, I create orthogonalized impulse response functions that show the causative effect of EPU on industrial production to be 3.75 times larger than previous estimates. This finding calls into question the reliability of many recent results that depend on EPU or broad uncertainty as explanatory variables.