

Gillman Max

Research Professor
Rektori szervezet / Institute of Economics

Qualifications, scientific degrees

Higher education qualifications

- 1984 - 1987
University of Chicago, Economics (PhD/DLA képzés)
- 1979 - 1981
University of Chicago, Economics (MSc/MA)
- 1975 - 1979
University of Michigan, Economics and Mathematics (BSc/BA)

Career

Workplaces

- 2013 - 2026
University of Missouri - St. Louis, Hayek Chair of Economic History
- 2005 - 2013
Cardiff Business School, Professor
- 1998 - 2005
Central European University, assist, assoc, full professor

Research, professional activity

Major taught courses or fields of education:

Macroeconomics and monetary economics

Field of science and discipline:

economics

Current fields of research:

Macroeconomics, monetary economics, business cycles, growth, inflation, oil and gold prices, money demand and supply

Previous fields of research:

same

Board memberships and positions

- 2020 - , Associate Editor, editor-in-chief, member of the editorial team
[Foreign language](#)

Publications

- [Szilard Benk and Max Gillman, 2026. Do US monetary policy shocks increase oil prices and the excess stock premiums of oil exporting nations? Economic Analysis and Policy; D1, Volume 91, June, Pages 113-144](#)
- [The Evolving Impact of US Monetary Policy on Real Oil Prices- A Time-Varying Granger and Local Projections Approach- Energy Policy March 2026 115052](#)
- [Revisiting neoclassical growth theory- A primary role for inflation and capacity utilization 2026 Economic Modelling Volume 154, January, 107358.](#)
- [The Impact of the Fed Monetary Policy Shocks on Commodity Markets- Evidence from Time-Varying Local Projections 2025 Finance Research Letters Volume 86 Part E December 108763](#)
- [Granger predictability of real oil prices by us money and inflation in Markov-switching regimes, 2025, Eurasian Economic Review, Springer; Eurasia Business and Economics Society, vol. 15\(1\), pages 29-52, March.](#)
- [Cycles and Their Important Shocks: Completing the Investigation, 2025, Macroeconomic Dynamics, 29, e19, pp. 1--11;](#)
- [A Human Capital Explanation of Real Business Cycles, 2024, Journal of Human Capital, volume 18, number 2, Summer, pp. 305- 345.](#)
- [Supply-Side Economics with AS-AD in Ramsey Dynamic General Equilibrium, 2023, Economic Analysis and Policy; vol. 80\(C\), pages 505-531, December.](#)
- [Identifying Money and Inflation Expectation Shocks on Real Oil Prices, 2023. Szilard Benk and Max Gillman, Energy Economics; vol. 126, No. 106878, October.](#)
- [Gold, silver, and the US dollar as harbingers of financial calm and distress, 2022, with Sel Dibooglu and Emrah I Cevik, Quarterly Review of Economics and Finance, Volume 86, November, Pages 200-210.](#)
- [Lucas's Methodological Divide in Inflation Theory: A Student's Journey, by M. Gillman, 2022, Journal of Economic Methodology, Volume: 29, Issue 1, January, pages 30 - 47.](#)
- [Steps in Industrial Development through Human Capital Deepening 2021 Max Gillman Economic Modelling volume 99 June article no. 105470;](#)
- [Income Tax Evasion: Tax Elasticity, Welfare, and Revenue, 2021, Max Gillman, International Tax and Public Finance; volume 28, no. 3, June, pages 533--566.](#)
- [Granger Predictability of Oil Prices after the Great Recession, 2020, Max Gillman, with Szilard Benk Journal of International Money and Finance; Vol 101, March, No. 102100.](#)
- [The Welfare Cost of Inflation with Banking Time, 2020, Max Gillman, BE Press Journal of Macroeconomics; Advances; De Gruyter, volume 20, Issue 1, January, pp. 1-20;](#)
- [2019, International Business Cycle and Financial Intermediation, Journal of Money, Credit and Banking, Vol. 51, No. 8 \(December\), pp. 2293-2303.](#)
- [Hyperbolic discounting and growth without commitment On the resolution of time inconsistency under continuous time, 2017 Manchester School](#)
- [2015, Review of Finance, Learning about Rare Disasters Implications For Consumption and Asset Prices](#)
- [Max Gillman, Michal Kejak, 2014 , Journal of Human Capital, Tax Evasion, Human Capital, and Productivity Induced Tax Rate Reduction](#)
- [Parantap Basu, Max Gillman, Joseph Pearlman, 2012, Inflation, Human Capital and Tobins q, J of Economic Dynamics and control](#)
- [Inflation, Investment and Growth a Banking Approach, Economica](#)
- [Max Gillman and Mark Harris, 2010, The Effect of Inflation on Growth: Evidence from a Panel of Transition Countries, Economics of Transition, Volume 18, Issue 4, pages 697 to 714, October.](#)
- [Helmut Azacis and Max Gillman, 2010, Flat Tax Reform: The Baltics 2000-2007, Journal of Macroeconomics, 32 \(2, June\)](#)
- [Szilard Benk, Max Gillman and Michal Kejak, 2010, A Banking Explanation of the US Velocity of Money: 1919-2004, Journal of Economic Dynamics and Control, 34 \(4, April\): 765 to 779.](#)
- [Max Gillman and Anton Nakov, 2009, Monetary Effects on Oil and Gold Prices, North American Journal of Economics and Finance, 20 \(December, 3\) 239-254.](#)

Colleague CV: Gillman Max

- [S Benk, M Gillman, and M Kejak, 2008, Money Velocity in an Endogenous Growth Business Cycle with Credit Shocks, Journal of Money, Credit, and Banking, Vol. 40, No. 6 \(September 2008\) 1281-1293.](#)
- [Gillman, Max, and Oleg Yerokhin, 2005, Ramsey-Friedman Optimality with Banking Time, BE Press Journals in Macroeconomics: Topics, Vol. 5, No. 1, Article 16:](#)
- [Benk, Szilard, Max Gillman and Michal Kejak, 2005, Credit Shocks in the Financial Deregulatory Era: Not the Usual Suspects, Review of Economic Dynamics, Vol 8, No. 3 \(July\): 668-687.](#)
- [Gillman, Max, and Michal Kejak, 2005, Contrasting Models of the Effect of Inflation on Growth, Journal of Economic Surveys, Vol. 19, No. 1 \(February\) 113-136.](#)
- [Gillman, M. and Michal Kejak, 2005, Inflation and Balanced-Path Growth with Alternative Payment Mechanisms, Economic Journal, Vol 115, No. 500 \(January\) 247-270.](#)
- [Benk, Szilard, Max Gillman and Michal Kejak, 2005, A Comparison of Exchange Economies within a Monetary Business Cycle, The Manchester School, Vol 73, No. 4 \(July\) 542-562.](#)
- [Gillman, Max and Anton Nakov, 2004, Granger Causality of the Inflation-Growth Mirror in Accession Countries, Economics of Transition, Vol 12, number 4 \(December\): 653-682.](#)
- [Gillman, Max, and Michal Kejak, 2004, The Demand for Bank Reserves and Other Monetary Aggregates, Economic Inquiry, July, 42\(3\): 518-533.](#)
- [Gillman, Max, Mark Harris, and Laszlo Matyas, 2004, Inflation and Growth Explaining the Negative Effect, Empirical Economics, Vol 29, No. 1, \(January\) 149-167.](#)
- [Gillman, Max, and Anton Nakov, 2003, A Revised Tobin Effect from Inflation: Relative Input Price and Capital Ratio Realignments, US and UK, 1959-1999, Economica, Vol 70, No. 279 \(August\) 439-451.](#)
- [Gillman, Max, 2002, On Keynes's Theory of the Aggregate Price Level in the Treatise Any Help for Modern Aggregate Analysis?, European Journal of the History of Economic Thought, Vol.9, No.3 \(September\) 430-451.](#)
- [Etc and Gillman, Max, 1993, The Welfare Costs of Inflation in a Cash in Advance Model with Costly Credit, Journal of Monetary Economics, vol.31, no.1 \(February\): 97-116.](#)

Contacts

Location at the university

- Building: 225 E
Room number: 225
Extension:
Main line:
Fax:
Internal fax:

E-mail address: max.gillman@uni-corvinus.hu

Personal webpage: www.maxgillman.com

Other professional profiles

LinkedIn: <https://www.linkedin.com/in/max-gillman-7b9370a>

MTMT: <https://m2.mtmt.hu/gui2/?type=authors&mode=browse&sel=authors10093427>

Scholar: <https://scholar.google.com/citations?user=CCPOpDIAAAAJ&hl=en>

Other professional profile 1: <https://ideas.repec.org/e/pgi22.html>

Colleague CV: Gillman Max

Other professional profile 2:

https://scholargps.com/top-scholars?year=2024&ranking_duration=LIFETIME&specialty=Inflation&p=2&ref=5dda8d2cb319d5426583#28