

# PEPPERDINE UNIVERSITY

## Graziadio School of Business and Management

### Work Address:

Pepperdine University  
Graziadio School of Business and Management  
24255 Pacific Coast Highway  
Malibu, CA 90292-4100

## Carl Raul Gwin

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### Areas of Interest

Industrial Organization and Applied Microeconomics.  
Economics of Religion.

Specialization: My stream of research emphasizes a study of the strategies and tactics that companies and government have adopted to deal with either problems or opportunities presented by asymmetric information. I apply this emphasis to understanding firm objectives, organization, and behavior; contracts; and pricing strategy in the fields of industrial organization, real estate, and marketing.

My work in the economics of religion focuses on the structure of religious markets and the connections between religion-spirituality and economic growth.

### Education

**1993 - 1997**  
Ph.D.

**Indiana University**  
Business  
Major: Business Economics and Public Policy  
Minor: Finance

**Bloomington, IN**

**1988 - 1991**  
MBA

**Indiana University Northwest**  
Business Administration

**Gary, IN**

**1976 - 1980**  
BS

**United States Military Academy** **West Point, NY**  
General (Area of concentration: Nuclear Engineering)

### Teaching Experience

#### **Associate Professor of Economics**

**2006 - Present**

**Pepperdine University**

**Malibu, CA**

MBA courses taught:

- MBAM 592 – Economic Concepts
- MBAM 602 – Managerial Economics
- MBFE 657 – Prices, Profit, and the Market Economy

**2001 - 2006**

**Baylor University**

**Waco, TX**

MBA courses taught:

- ECO 5315 - Microeconomic Theory and Business Decisions
- Economics Integrated Core Courses
  - o ECO 5115 - Demand Analysis
  - o ECO 5116 - Production and Cost Analysis
  - o ECO 5117 - Market Structure Analysis and Estimation

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### **Assistant Professor of Economics**

**1997 - 2001 Babson College Babson Park, MA**

Undergraduate courses taught:

- Honors Foundations of Economics (Principles of Macroeconomics)
- Industrial Organization and Public Policy
- The Economics of Competitive Strategy
- Intermediate Management Core 1 (IMC1) - Understanding the Firm and the Market (UFM - Integrated Principles of Microeconomics and Marketing)
- Managerial Economics

MBA courses taught:

- Microeconomics module in an interdisciplinary program titled Assessing Business Opportunities
- Strategic Pricing (3-day intensive course)
- Microeconomic Foundations of Business

Course development:

- The Economics of Competitive Strategy (Independently developed)
- Strategic Pricing (Team development with an economics colleague)
- IMC1 - UFM (Team development with a marketing colleague)
- IMC1 - Understanding the Organization (UO) (Team development with six interdisciplinary colleagues)

Other teaching activities: Supervised seven successful undergraduate and graduate independent studies and an undergraduate Honors Thesis. Served as a Learning Plan Faculty Mentor.

### **Associate Instructor**

**1995 - 1996 Indiana University Bloomington, IN**

Courses taught:

- Financial Management
- Management of Commercial Banks & Other Financial Institutions
- Introduction to Managerial Economics

### **Instructor, Independent Study Program**

**1995 - 1997 Indiana University Bloomington, IN**

Courses taught:

- Financial Management
- Managerial Economics

### **Publications**

Gwin, Carl R. and VanHoose, David D. "Alternative Measures of Marginal Cost and Inflation in Estimations of New Keynesian Inflation Dynamics." *Journal of Macroeconomics*, forthcoming.

Gwin, Carl R. and VanHoose, David D. "Disaggregate Evidence on U.S. Price Stickiness and Implications for Sticky-Price Macro Models." *Economic Inquiry*, forthcoming.

Gwin, Carl R.; Ong, Seow-Eng; and Spieler, Andrew C. "Real Estate Appraisal and Transaction Price: An Empirical Evaluation of Alternative Theories." *Journal of Housing Research*, Vol. 15, No. 1, January 2006, pp. 29-39

- Awarded a \$1,000 best paper prize in the category "Real Estate Valuation" at the 2005 Annual Meeting of the American Real Estate Society, April 12-16, Santa Fe, NM.

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Gwin, Carl R.; Ong, Seow-Eng; and Spieler, Andrew. "Auctions and Land Values: An Experimental Analysis." *Urban Studies*, Vol. 42, No. 12, November 2005, pp. 1-15.

North, Charles M. and Gwin, Carl R. "Religious Freedom and the Unintended Consequences of State Religion." *Southern Economic Journal*, Vol. 71, No. 1, July 2004, pp. 103-117.

Gwin, Carl R. and Taylor, Beck A. "The Role of Search Costs in Determining the Relationship Between Inflation and Profit Margins." *Journal of Money, Credit, and Banking*, Vol. 36, No. 1, February 2004, pp. 139-149.

Gwin, Carl R. "International Comparisons of Real Estate E-nformation on the Internet." *Journal of Real Estate Research*, Vol. 26, No. 1, January-March 2004, pp. 1-23.

Gwin, Carol F. and Gwin, Carl R. "Product Attributes Model: A Tool for Evaluating Brand Positioning." *Journal of Marketing Theory and Practice*, Vol. 11, No. 2, Spring 2003, pp. 30-42.

Gwin, Carl R.; Ong, Seow-Eng; and Gwin, Carol F. "Seller versus Broker: Timing of Promotion." *Journal of Real Estate Research*, Vol. 24, No. 1, July-August 2002, pp. 27-45.

Gwin, Carl R. and Maxam, Clark L. "Why do Real Estate Appraisals Nearly Always Equal Offer Price? A Theoretical Justification." *Journal of Property Investment & Finance*, Vol. 20, No. 3, 2002, pp. 242-253.

Gwin, Carl R. and Ong, Seow-Eng. "Overcoming adverse selection in buying an existing home." *Journal of Property Investment & Finance*, Vol. 19, No. 3, 2001, pp. 283-295.

Gwin, Carl R. "The Firm and Managerial Misdirection of Employee Effort." *Economic Inquiry*, Vol. 39, No. 1, January 2001, pp. 17-29.

Gwin, Carl R. and Ong, Seow-Eng. "Homeowner warranties and building codes." *Journal of Property Investment & Finance*, Vol. 18, No. 4, 2000, pp. 456-472. Received a Literati Club 2001 Highly Commended Award, 26th April 2001.

Gwin, Carl R. "Comment." *The Antitrust Bulletin*, Spring 1997, 42(1), pp. 85-92. (Comment on: Wu, Lawrence and Wu, De-Min. "Measuring the Degree of Interindustry Competition in *U.S. v. Continental Can.*" *The Antitrust Bulletin*, Spring 1997, 42(1), pp. 51-84.)

Gwin, Carl R. "Comment." *The Antitrust Bulletin*, Spring 1997, 42(1), pp. 115-20. (Comment on: Kovacic, William E. "Antitrust Decision Making and the Supreme Court: Perspectives from the Thurgood Marshall Papers." *The Antitrust Bulletin*, Spring 1997, 42(1), pp. 93-114.)

### **Book Reviews**

Gwin, Carl R. "Book Review of *Biblical Games: Game Theory and the Hebrew Bible* by Steven J. Brams" *Faith & Economics*, Fall 2003, No. 42, pp. 63-64.

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Gwin, Carl R., and North, Charles M. "Book Review of *God and Mammon: Protestants, Money, and the Market, 1790-1860*, Mark A. Noll (ed.)." *Faith & Economics*, Fall 2002, No. 40, pp. 38-39.

### Conference Proceedings

Gwin, Carl R. and Gwin, Carol F. "Pioneering an Interdisciplinary Curriculum: The Foundation in Marketing and Economics." *Journal of Business Education*, Vol. 1, Proceedings 2000.

### Grants

Co-Principal Investigator (with Rodney Stark, Charles M. North, and Byron Johnson). Initiative on the Economics of Religion, John Templeton Foundation grant, \$378,862, June 2006-August 2008.

### Awards

2004 Young Researcher Award, Hankamer School of Business, Baylor University

### Work in Progress

#### Papers Revised or Under Revision

Gwin, Carl R.; North, Charles M.; and Garven, James R. "The Determinants of Home Insurance Coverage Costs in Texas."

- Under revision for resubmission to *The Journal of Risk and Insurance* as of January 2007.

Gwin, Carl R. and Ong, Seow-Eng. "Games, Information, and Real Estate Agency."

- Under first revision for resubmission to the *Journal of Real Estate Literature*.

#### Papers Submitted

Gwin, Carl R. and Gwin, Carol F. "Special Pricing Agreements as Vertical Restraints."

- Submitted to *Economics Letters* in June 2007.
- Presented at the Western Economic Association International 73rd Annual Conference, June-July 1998, Lake Tahoe, NV.

Gwin, Carl R. and VanHoose, David D. "Price and Wage Stickiness, Inflation, and Profits."

- Submitted to *Review of Industrial Organization* in May 2007.

Gwin, Carl R. and Ong, Seow-Eng. "Do We Really Understand Homeownership Rates? An International Study."

- Submitted to *International Journal of Housing Markets and Analysis* in May 2007.
- Presented at the 2004 AREUEA / ASSA Annual Meeting, January 2004.

Gwin, Carl R. "Asymmetric Price Adjustment: Evidence from Microdata."

- Submitted to *Review of Economics and Statistics* in March 2007.
- Presented at the Western Economic Association International 79th Annual Conference, June-July 2004, Vancouver, BC.

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North, Charles M. and Gwin, Carl R. "Religion, Corruption, and the Rule of Law." Working Paper, July 2006.

- Submitted to *Journal of Money, Credit, and Banking* in July 2006.
- Presented at the 2004 Society for the Scientific Study of Religion Meeting in Kansas City, KS, October 2004.

Gwin, Carl R.; Ong, Seow-Eng; Sing, Tien Foo; and Spieler, Andrew C. "Oligopolistic Pricing in Residential Property Development: Experimental Evidence." Working Paper, May 2006.

- Submitted to *Urban Economics* in June 2006.
- Presented at the 2003 AREUEA / ASSA Annual Meeting, January 2003.

### Papers Targeted for Submission

North, Charles M. and Gwin, Carl R. "All the Lonely Churches: The Spillover Effects of State Religion." Working Paper, June 2007.

- Invited submission to *Cambridge Journal of Regions, Economy and Society* by November 2007.
- Presented at the 2004 ACE / ASSA Annual Meeting, January 2004.
- Presented at the 2003 Society for the Scientific Study of Religion Meeting in Norfolk, VA, October 2003.

North, Charles M. and Gwin, Carl R. "How the Medieval Church Fostered Cooperation, Built Institutions, and Contributed to the Economic Ascent of Western Europe." Working Paper, March 2007.

- Targeted for submission to *Religion* by December 2007.
- Submitted for presentation at the The Sixth Annual Meetings of the Association for the Study of Religion, Economics and Culture in Tampa, FL, October 2007.

North, Charles M. and Gwin, Carl R. "The Political Economy of Church and State." Working Paper, October 2006.

- Targeted for submission to *International Economic Review* by December 2007.
- Presented at the The Fifth Annual Meetings of the Association for the Study of Religion, Economics and Culture (REC-2006) in Portland, OR, October 2006.
- Presented at the 2003 Society for the Scientific Study of Religion Meeting in Norfolk, VA, October 2003.

Dissertation "Three Common Business Practices as Responses to Asymmetric Information Problems," July 28, 1997.

- My dissertation studies three business strategies that companies have adopted to deal with either problems or opportunities presented by asymmetric information.
- The first chapter is titled "The Firm as a Structure of Employee Incentives: How does it Respond to Managerial Misdirection of Employee Effort?" This essay asked: How does a level of management between the owner of a firm and subordinate employees affect the owner's decision to either internally integrate a function to make inputs or contract out to buy the inputs from an independent supplier? A finished version of this essay appears in *Economic Inquiry*, Vol. 39, No. 1, January 2001, 17-29.
- The second chapter is titled "Special Pricing Agreements as Vertical Restraints." This essay introduces a common industry practice referred to as a Special Pricing Agreement (SPA) to the Vertical Restraints literature.

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The final chapter, "Inflation and Increasing Profit Margins," examines the claim that high inflation allows businesses to increase profit margins. A finished version of this essay is forthcoming in the *Journal of Money, Credit, and Banking*.

### Other Scholarly Activities

Referee for *Applied Economics*, *Journal of Business Venturing*, *Economica*, *American Sociological Review*, *Marketing Science*, *Journal of Economics and Business*, *Journal of Real Estate Finance and Economics*, *Journal of Real Estate Research*, *Journal of Economics & Management Strategy*, *Journal of Property Investment & Finance*, *The American Journal of Economics and Sociology*, and *Small Business Economics*.

### Professional Associations

Active member of American Economic Association, Western Economic Association, Southern Economic Association, American Real Estate and Urban Economics Association, American Real Estate Society, and the Association of Christian Economists.

### Work Experience

- 1987 - 1993**      **General Electric Supply**      **Munster, IN**  
Distributor of electrical goods.
- **Outside Salesperson (3/91 to 8/93)**. Responsible for achieving budgeted sales and gross margin for assigned accounts. Requires daily contact with customers to service needs and resolve problems.
  - **Branch Operations Manager (10/87 to 3/91)**. Provide leadership to ensure optimal customer service. Supervise inside sales, clerical, and warehouse personnel. Manage facilities and inventory.
- 1985 - 1987**      **Furmanite Inc.**      **Merrillville, IN**  
Mechanical maintenance services.
- **Regional Manager (5/86 to 10/87)**. In charge of Midwest Regional Operations. Responsibilities: direct supervision of field technicians, salesforce, and staff; work planning, engineering, and performance; cost estimating and contracts; and profit and loss accountability.
  - **Regional Sales Coordinator / Applications Engineer (10/85 to 5/86)**. Direct regional sales activities.
  - **Regional Field Engineer (3/85 to 10/85)**. Field engineering support to customers and technicians.
- 1984 - 1985**      **Furmanite Inc.**      **Virginia Beach, VA**
- **Corporate Project Engineer (7/84 to 3/85)**. Engineering consultant to technicians and customers.
- 1980 - 1984**      **US Army Corps of Engineers**
- **Executive Officer (6/83 to 7/84)**, Executive to the Director, Studies & Analysis Directorate, HQ TRADOC, Fort Monroe, VA.
  - **Officer-In-Charge (3/82 to 6/83)**, Skill Qualification Testing Branch, Fort Ord, CA.
  - **Platoon Leader (11/80 to 3/82)**, 14<sup>th</sup> Engineering Battalion, Fort Ord, CA.
  - **Engineer Officer Basic Course (5/80 to 11/80)**, Fort Belvoir, VA.

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Personal US Citizen. Married. Interests and activities: Scuba diving, snow skiing, pilot, hiking, basketball, softball, jogging, strength and conditioning, and travel.

References References available upon request.

