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EDUCATION

Ph.D., Economics, West Virginia University, Morgantown, WV, May 2003
Fields: Financial Economics, Monetary Economics
M.A., Economics, West Virginia University, Morgantown, WV, 2002
M.A., Economics and Statistics, Moscow State University of Economics and Statistics, Moscow, Russia, 1991

Ph.D. DISSERTATION

Title: Essays on the Opportunity Cost of Constrained Portfolio Strategies.
I. The Opportunity Cost of Being Constrained by the Mean-Variance Framework
II. The Opportunity Cost of Being Constrained by the Number of Assets in One's Portfolio
III. The Opportunity Cost of Being Restricted from Short-Selling
Advisor: Douglas W. Mitchell, Professor of Economics, West Virginia University

EMPLOYMENT HISTORY

Associate Professor of Economics, Western Illinois University, 2009 - present
Assistant Professor of Economics, Western Illinois University, 2003 – 2009
Graduate Assistant, West Virginia University, 2000 - 2003

TEACHING EXPERIENCE

Courses	Number of Semesters
1 Principles of Macroeconomics (introductory level)	17
2 Money, Banking and Credit (intermediate level)	16
3 Money Markets, Capital Markets, and Monetary Theory (intermediate level)	3
4 Monetary Theory and Policy (graduate level)	6

TEACHING INTERESTS

Financial Economics
Money and Banking
Financial Institutions
Monetary Theory
Macroeconomics
International Finance

RESEARCH INTERESTS

Financial Economics
Portfolio Theory
Monetary Economics

PUBLICATIONS

BOOK

Opportunity Cost of Constrained Portfolio Strategies - Theory, Method, Evidence. Berlin, VDM Verlag, 2008.

ARTICLES

“The Effect of Capital Wealth on Optimal Diversification: Evidence from the Survey of Consumer Finances,” *Quarterly Review of Economics and Finance*, 50(1): 90-98, February 2010. (With James A. Yunker.)

“The Cost of a Short-selling Constraint – Welfare Implications for Investors under Uncertainty,” *Applied Economics Letters*, 17(9): 849-860, June 2010.

“Is More Always Better? – Empirical Evidence on Optimal Portfolio Size,” *Eastern Economic Journal* 35(1): 84-95, Winter 2009. (With A. V. Melkumian.)

“The Opportunity Cost of Being Constrained by the Type of Assets: Bonds Only or Stocks Only,” *Journal of Applied Economics* 9(2): 325-343, November 2006.

“The Opportunity Cost of Being Constrained by the Mean-Variance Framework”, *Journal of Financial and Economic Practice* 6(1): 21-41, Fall 2005.

CONFERENCE PRESENTATIONS

“Small-CAPS or Large-CAPS? – Welfare Implications for Investors Under Uncertainty,” Midwest Economics Association, Evanston, IL, March 2010.

“Are Treasury Bills Important? – Empirical Evidence on Optimal Portfolio Size,” Missouri Valley Economics Association, St. Louis, MO, October 2008.

“The Opportunity Cost of Holding a ‘Naïve’ Portfolio” (revised and updated version), Midwest Economics Association, Chicago, IL, March 2008.

“The Opportunity Cost of Holding a ‘Naïve’ Portfolio,” Eastern Economic Association, New York, NY, February 2007.

“The Opportunity Cost of Restricting the Number of Assets in One’s Portfolio and of Using a Restricted Vector Autoregression in Derivation of Asset Returns Distribution,” Midwest Economic Association, Chicago, IL, March 2006.

“The Opportunity Cost of Being Restricted from Short-Selling,” Eastern Economic Association, Philadelphia, PA, February 2006.

“The Opportunity Cost of Being Constrained by the Number of Assets in Investors’ Portfolios,” Eastern Economic Association, New York, NY, March 2005.

“The Opportunity Cost of Being Constrained by the Type of Assets: Bonds Only or Stocks Only,” Eastern Economic Association, Washington DC, February 2004.

“The Opportunity Cost of Being Constrained by the Mean-Variance Framework,,” Eastern Economic Association, New York, NY, February 2003.

CURRENT RESEARCH

“The Opportunity Cost of Holding a ‘Naïve’ Portfolio,” under submission.

“Optimal Portfolio Size – Evidence of Restricted and Unrestricted VAR,” under submission.

“Optimal Diversification and Risk-Taking: A Theoretical and Empirical Analysis,” under submission (With James A. Yunker)

“Are Treasury Bills Important? – Empirical Evidence on Optimal Portfolio Size,” working paper.
“Small-CAPS or Large-CAPS? – Welfare Implications for Investors Under Uncertainty,” working paper.
“The Opportunity Cost of International Diversification” working paper, 2010
“Money, Prices, and Gross Domestic Product – Fresh Evidence,” in development.

OTHER PROFESSIONAL ACTIVITIES

Member of Editorial Board, *Journal of Economic Development and Business Policy*, 2005-present.

Textbook Reviewer: From 2003 through present, have reviewed several textbooks in principles of economics and money and banking for Prentice-Hall, McGraw Hill/Irwin, Addison Wesley, and Worth.

Participant at the Symposium on “Teaching the New Money and Banking Course” in Las Vegas for McGraw-Hill/Irwin Publishers, February 2005.

SERVICE

Economics Department Committees: Curriculum, Assessment and Student Affairs (2003-present); Web Page (2009-present); Graduate (2009-present); Departmental Personal (2009-present).

College of Business and Technology: Board of Directors, Faculty Council (2006-2009).

University Councils: Curricular Programs and Instruction (2005-2009); General Education (2004-2005); Sick Leave Bank (2004-present); Student Awards (2009-present).

Mentor for new faculty members, Center for Innovation in Teaching and Research (2007-2008).

Faculty participant: Freshman Orientation and Registration Program (2004-2005).

REFERENCES

James A. Yunker
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Warren L. Jones
Associate Professor of Economics
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