

## Akwas Nti-Addae, Ph.D.

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### Education

- Ph.D., Economics, University of Kansas, Lawrence, KS, May 2017  
*Dissertation: The Political Economy of Wealth Inequality and Property Ownership*  
*Advisor: Mohamed El-Hodiri*
- M.A., Economics, University of Kansas, Lawrence, KS, May 2011
- B.A., Mathematics and Economics (HONORS), University of Kansas, Lawrence, KS, May 2009

### Research Interest

Macroeconomics, International Economics, and Growth and Development

### Job Market Paper

**Title:** Wealth Inequality, The Rate of Return on Property Ownership, and Pareto Coefficients

**Abstract:** Current research on wealth inequality attributes the main reason for the long-run divergence in wealth inequality to the  $r - g$  gap, where  $r$  is the rate of return on capital and  $g$  is the economy's growth rate. Nonetheless, speculations about capital and the rate of return on capital - its definition and measurement - have raised concerns about deriving the  $r - g$  gap. This paper addresses the concentration of wealth by investigating income from property ownership. Specifically, it focuses on 3 main issues: (i) I provide an alternative measure for the Piketty  $r - g$  gap, by deriving the rate of return on property ownership ( $r_p$ ), and show that the gap between the long-run rate of return on property ownership ( $\bar{r}_p$ ) and the long-run growth in the economy ( $\bar{g}$ ) explains the fast rise in wealth inequality; (ii) I show that when traditional models, that focus on production only, are used to capture the natural behavior of wealth inequality, wealth inequality tends to be inconclusive or explosive over the long-run; and (iii) I implement the new measure of  $r_p - g$  into a simple model of wealth accumulation, that considers both productive and non-productive property in generating wealth. Using the United States as a study case, I find that wealth inequality is more concentrated than suggested in the literature.

### Publications and Working Papers

"Foreign Direct Investment (FDI), Natural Resources and Employment in Sub-Saharan Africa" (with Elizabeth Asiedu and Komla Dzigbede) in *Africa at a Fork in the Road: Taking Off or Disappointment Once Again?* Ed. Ernesto Zedillo and Olivier Cattaneo, 2015, 395 - 414

"Access to Credit by Firms in Sub-Saharan Africa: How Relevant is Gender?" (with Elizabeth Asiedu, Isaac Kalonda-Kanyama and Leonce Ndikumana), *American Economic Review Papers and Proceedings*, 2013, 103 (3), 293 - 297

"Access to Credit by Small Businesses: How Relevant is Race, Gender and Ethnicity?" (with Elizabeth Asiedu and James Freeman), *American Economic Review Papers and Proceedings*, 2012, 102 (3), 532-537

"The Paradox of Capital Flight from a Capital-Starved Continent" (with Elizabeth Asiedu and John Nana Francois), *Concerned Africa's Scholars Bulletin*, 2012, 87, 22-28

"Intra-Africa Foreign Direct Investment (FDI): A Comparative Analysis" (with Elizabeth Asiedu and Neepa Gaekwad-Babulal), African Development Bank Working Paper, 2017

"Wealth Inequality, The Rate of Return on Property Ownership, and Pareto Coefficients," University of Kansas Working Paper, 2017

### Research in Progress

Regime Switching Pro-cyclical Government Spending in Developing Countries: An example using South Africa (with John N. Francois and Andrew Keinsley)

Foreign Direct Investment (FDI) Regional Integration Index: A Comprehensive Analysis

Modeling Sub-Sahara African Economies using a Stochastic Dynamic General Equilibrium Model (DSGE): The Role of Monetary Policy

## Professional and Research Experience

Senior Research Economist, Kansas Department of Commerce, Topeka, KS. Head the economic and research division of the department. June 2016 - Present

Consultant, United Nations University - World Institute for Development and Economic Research (UNU-WIDER), Research Project: *“Determinants of Foreign Aid in Family Planning. How Relevant is the Mexico City Policy,”* January 2013 - August 2015

Graduate Research Intern, American Institute of Economic Research (AIER), Great Barrington, MA. Research Project: *“The Adverse Effect of Early Onset of Quantitative Easing on the U.S. Economy,”* June 2013

Consultant, African Development Bank Group (AFDB), Abidjan, Côte D'Ivoire. Peer reviewed the African Economic Outlook published by the African Development Bank on African Economies. November 2010 - February 2013

Consultant, International Growth Center (IGC) of the London School of Economics (LSE), London, United Kingdom. Research Project: *“Foreign Direct Investment (FDI), Natural Resources, and Institutions,”* June 2012 - November 2012

Consultant, Center for Research in Entrepreneurial Activity (CREA) - Kauffman Foundation Research Grant, Kansas City, Missouri. Research Project: *“Access to Credit by Small Businesses,”* June 2011 - July 2012

Graduate Research Assistant, Institute for Policy and Social Research (IPSR), University of Kansas, Lawrence, KS. Research Project: *“Access to Finance by Minority Businesses,”* January 2011 - May 2011

Research Assistant, United Nations University - World Institute for Development and Economic Research (UNU-WIDER), Helsinki, Finland. Worked under the supervision of Professor Elizabeth Asiedu, and prepared a research paper for the UNU-WIDER 25<sup>th</sup> Anniversary Conference - *“The Triple Crises: HIV/AIDS, Natural Resources, and Foreign Direct Investment in Sub-Sahara Africa,”* January 2010 - May 2010

Undergraduate Research Assistant, Department of Economics, University of Kansas, Lawrence, KS. January 2007 - August 2009

Mutual Fund/Corporate Securities Representative, Boston Financial Data Services, Lawrence Kansas, March 2008 - June 2009

Information Technology Consultant, Office of Communications and Events, Grinnell College, Grinnell, IA, August 2004 - May 2006

## Teaching Experience

**Course Instructor**, University of Kansas

*Student Evaluations out of 5*

**International Finance**, Spring 2016, Fall 2015, Spring 2015, Fall 2014

4.7

*Responsibilities:* As a course instructor, I designed and structured of a 3-credit hour class for 30 junior/senior level undergraduate students. My responsibilities for the course included: selecting topics and reading materials to be covered in the course, choosing a textbook, and evaluating students based on attendance, quizzes, home assignments, online discussion posts, and exams. I also held regular and extended office hours to accommodate students.

**Head Graduate Teaching Assistant**, KU

*Student Evaluations out of 5*

**Principles of Macroeconomics**, Spring 2014

4.9

*Responsibilities:* As a head teaching assistant, I designed the structure of the discussion classes for students to be evaluated. I organized and distributed course materials to Graduate Teaching Assistants to be taught each week. I assigned grades to 400 students while taking on the responsibility of a GTA. I did so by evaluating student progress based on in-class group work, weekly quizzes, assignments, and attendance. I led two discussion groups with 25 to 35 students each, which met once a week, and was responsible for overseeing 6 graduate teaching assistants.

**Graduate Teaching Assistant**, KU

*Student Evaluations out of 5*

**Principles of Macroeconomics**, Fall 2013, Spring 2013, Spring 2012

4.7

**Principles of Microeconomics**, Fall 2011

4.4

*Responsibilities:* As a teaching assistant for the principles of macroeconomics and microeconomics courses, I led three discussion groups with 25 to 35 students each semester, which met once a week. I was responsible for the design and structure of discussions that accounted for 15 percent of the course grade. I did so by evaluating student progress based on in-class group work, weekly quizzes, assignments, and attendance. I was also responsible for explaining course material, holding regular and extended office hours, and proctoring and grading examinations.

## Awards and Honors

Dissertation Final Defense passed with DISTINCTION, Department of Economics, University of Kansas, Lawrence, Kansas. May 2017

Graduate Teaching Assistantship, Department of Economics, University of Kansas, Lawrence, Kansas. August 2011 - May 2016

Summer Research Fellowship for Professor Elizabeth Asiedu, Department of Economics, University of Kansas, Lawrence, Kansas. 2014 and 2015 (\$2000 each)

Head Teaching Assistant for Dr. Cary Morris, Department of Economics, University of Kansas, Spring 2014

Summer Research Fellowship for Professor Mohamed El-Hodiri, Department of Economics, University of Kansas, Lawrence, Kansas. 2013 (\$2000)

Research Assistantship Grant, International Growth Center (IGC)/London School of Economics (LSE), London, United Kingdom. Fall 2012 (£2700)

Best Undergraduate Student Research Presentation Award, University of Kansas, Lawrence, KS. April 2009

Black Faculty and Staff Council Scholar, University of Kansas, December 2006 – May 2009

Undergraduate Research Grant, University of Kansas, Spring 2007, Fall 2007 and Fall 2008 (\$2500 each)

## Conferences and Presentations

American Economic Association (AEA) Annual Meetings, Philadelphia, Pennsylvania. *Discussant* January 2018

Missouri Valley Economic Association (MVEA), 54<sup>th</sup> Annual Conference, Kansas City, Missouri. *Presenter*. October 2017

Western Economic Association International (WEAI), 91<sup>st</sup> Annual Conference, Portland, Oregon. *Presenter*. June 2016

Western Economic Association International (WEAI), 12<sup>th</sup> International Conference, Singapore. *Presenter*. January 2016

Center for the Study of African Economies (CSAE) conference on Economic Development in Africa, St. Catherine's College, Oxford, UK. *Observer*. March 2015

Missouri Valley Economic Association (MVEA) conference, St. Louis, Missouri. *Presenter*. October 2014

Association for the Advancement of African Women Economist (AAWE) mentoring and technical workshop, Ghana Institute of Management and Public Administration (GIMPA), Legon, Ghana. *Presenter*. July 2013

Eastern Economic Association (EEA), 39<sup>th</sup> Annual Conference, Boston, Massachusetts. *Observer*. March 2013

American Economic Association (AEA) Annual Meetings, San Diego, California. *Presenter*. January 2013

American Economic Association (AEA) Annual Meetings, Chicago, Illinois. *Presenter*. January 2012

Missouri Valley Economic Conference, Kansas City, Missouri. *Presenter*. October 2011

Western Economic Association International (WEAI), 86th Annual Conference, San Diego, California. *Presenter*. June 2011

Graduate Research Symposium, University of Kansas, Lawrence, Kansas. *Presenter*. April 2011

Conference on Economic Issues Affecting Hispanic and African American Communities, Texas A&M University, College Station, Texas. *Presenter*. September 2009

12<sup>th</sup> Annual Undergraduate Research Symposium, University of Kansas, Lawrence, Kansas. *Presenter*. April 2009

## Professional Services

Reviewer: World Economy, Fall 2017

Reviewer: Small Business Economics, Fall 2017

Reviewer: Journal of African Development (JAD), 2012 - present

Reviewer: Journal of International Economics (JIE), Fall 2016

Reviewer: Economic Notes - Review of Banking, Finance and Monetary Economics, since 2015

Graduate Student Representative, Department of Economics, KU, fall 2015 - Spring 2015

Member: Association for the Advancement of African Women Economics (AAWE), Since 2011

Member: American Economic Association

Member: Western Economic International Association (WEAI), since 2012

## Professional Affiliations

Member: National Economic Association (NEA), January 2012 - present

Member: American Economic Association (AEA), January 2012 - present

Member: Association for the Advancement of African Women Economics (AAWE), 2011 - present

Member: Western Economic International Association (WEAI), 2011 - present

Member: African Finance and Economics Association (AFE), 2015 - present

## Computer Skills

Statistical Platforms: MATLAB, Dynare, R, R-Studio, STATA, and E-views

Operating Systems: Mac IOS, Windows and Linux

Other: Microsoft Office Applications, ADOBE Creative Cloud Applications for Photography and Videography, and latextools

## References

### Mohamed El-Hodiri (Advisor)

Professor

Department of Economics, University of Kansas, E-mail: [elhodiri@ku.edu](mailto:elhodiri@ku.edu), Phone: (785) 331 - 6445

### Elizabeth Asiedu

Professor/President and Founder of Association for the Advancement of African Women Economists

Department of Economics, University of Kansas, E-mail: [asiedu@ku.edu](mailto:asiedu@ku.edu), Phone: (785) 979 - 8593

### Kwabena Gyimah-Brempong

Distinguished Professor/NSF Program Director

Department of Economics, University of South Florida, E-mail: [kgyimah@usf.edu](mailto:kgyimah@usf.edu), Phone: (813) 974 - 6520

### John Keating

Professor

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