

## MICHAEL J. TOMA

Armstrong Atlantic State University  
Savannah, Georgia 31419  
(912) 344-3163, (912) 344-2538  
michael.toma@armstrong.edu

---

### Education

Ph.D. (Economics) George Mason University, Fairfax, Virginia, 1996.  
M.A. (Economics) Miami University, Oxford, Ohio, 1989.  
B.S. (Business, Economics) Miami University, Oxford, Ohio, 1987.

### Academic Employment

Armstrong Atlantic State University, Savannah, Georgia.  
Professor of Economics, effective August 1, 2008.  
Associate Professor of Economics, 2003 - 2008.  
Assistant Professor of Economics, 1997 - 2003.  
Director, Center for Regional Analysis, 2000 - present.  
Coordinator, Public Service Center, 2007-present.

Minot State University, Minot, North Dakota.  
Assistant Professor of Economics, 1996 - 1997.

George Mason University, Fairfax, Virginia.  
Visiting Instructor of Economics, 1994 - 1996.  
Lecturer in Economics, 1993 - 1994, Summer 1997.

### Courses Taught

Macro/Micro Principles, Intermediate Macroeconomics, Money and Banking, Business Cycles, Financial Economics, Regional Economics, Public Choice, Senior Thesis, Consumer Behavior. Study abroad in Denmark (trip co-director) and Germany (trip director).

### Recognition/Awards

**40-Under-40** (Rising Savannah business leaders), *Savannah Business Report/Journal*, 2003.  
**40-Under-40** (Rising Georgia business leaders), *Georgia Trend Magazine*, 2004.  
**Distinguished Faculty Service to the University**, 2008.

### Research Interests

Regional Economics                      Public Choice                      Macro and Monetary Economics

### Publications in Refereed Scholarly Journals (25), student coauthors (6) in bold

2008, Grant, D., and M. Toma, "Elemental Tests of the Traditional Rational Voting Model."  
Forthcoming in *Public Choice*.  
2008, Cebula, R. and M. Toma. "An Empirical Note on Determinants of Interstate Living-Cost Differentials, 2005." Forthcoming in *Journal of Regional Analysis and Policy*.  
2008, Cebula, R. and M. Toma, "Determinants of Interstate Differentials in the Cost of Housing, 2006." Forthcoming in *Applied Economics Letters*.  
2008, Saadatmand, Y. and M. Toma, "The IMF and Women in Ecuador." *International Advances in Economic Research*, Feb 2008.

**Publications in Refereed Scholarly Journals (continued, student coauthors in bold)**

- 2008, Cebula, R. **R. Goldman**, and M. Toma. "An Application of the Hedonic Pricing Model to Homes in the Historic Landmark District of Savannah, GA." Forthcoming in *Review of Business Research*.
- 2008, Toma, M., J. Payne, and R. McGrath. "Hotel Tax Receipts and the 'Midnight in the Garden of Good and Evil': A Time Series Intervention Seasonal ARIMA Model with Time-Varying Variance." Forthcoming in *Applied Economics Letters*.
- 2008, Cebula, R. and M. Toma, "Determinants of the Long Term Real Interest Rate Yields: The Case of the U.S." Forthcoming in the *ICFAI Journal of Applied Economics*.
- 2007, Paul, R, K. Paul, M. Toma, and **A. Brennan**, "Attendance in the NY-Penn Baseball League: Effects of Performance, Demographics, and Promotions," *New York Economic Review* 38: 72-81.
- 2007, Toma, M. "Recent Perspectives in the Economics of the Arts." *Journal of Economics and Finance* 31(3): 383-385.
- 2007, Toma, M. and **H. Meads**. "Recent Evidence on the Determinants of Concert Attendance for Mid-Size Symphonies." *Journal of Economics and Finance* 31(3): 412-421.
- 2007, Cebula, R. and M. Toma, "Determinants of Interstate Differentials in the Real Median Price of Single-Family Homes in 2005." *Review of Business Research* 7(4): 35-41.
- 2007, Saadatmand, Y. M. Toma and **S. Menon**. "Female Labor Force Participation in India and Structural Adjustment" *Journal of Global Business Issues* 1 (2): 65-73.
- 2007, Cebula, R and M. Toma. "Do Budget Deficits Reduce Household Taxpayer Compliance? Preliminary Evidence Using the Feige Data." *Journal of Academy of Business and Economics* 7 (1): 54-60.
- 2006, Cebula, R., R. McGrath, and M. Toma. "Impact of the Primary Budget Deficit on the Nominal Long Term Interest Rate Yield on Tax Free Municipal Bonds." *Review of Business Research* 6 (1): 82-92.
- 2006, Cebula, R. and M. Toma. "Preliminary Evidence on the Allocation of U.S. Army Deaths in Operation Iraqi Freedom." *Atlantic Economic Journal* 34: 3-14. [Lead article.]
- 2006, Cebula, R. and M. Toma. "'Determinants of Geographic Differentials in the Voter Participation Rate." *Atlantic Economic Journal* 34: 33-40.
- 2006, **Carillo, S. Y.** Saadatmand, M. Toma. "IMF Intervention and Ecuador's Poor: Time Series Evidence." *Southwestern Journal of Economics* 8(2): 143-160.
- 2004, Cebula, R, J. Koch, **W. Perry**, M. Toma. "Federal Government Budget Deficits and the Crowding Out of Private Investment in the United States: Evidence for the 1990s." *Indian Journal of Economics* 84(335): 587-595.
- 2002, Toma, M. "Tourism in Savannah, Georgia: The *Midnight* Influence." *Global Business and Economics Review – Anthology 2002*, (November): 265-272.
- 2002, Toma, M. "U.S. Budget Deficits and Domestic Long Term Interest Rates." *Indian Journal of Economics* 83(329): 215-226.
- 2002, Cebula, R. and M. Toma. "Classroom Games, Student Learning, and Instructor Evaluations." *Journal of Economics and Finance Education*, 1(2): 1-10 [lead article].
- 2002, Cebula, R. McGrath, Y. Saadatmand, and M. Toma. "An Empirical Note on the Impact of the Price of Imported Crude Oil on Inflation in the United Kingdom," *The Journal of American Academy of Business*, 2 (1):115-117.
- 2002, Cebula, R., M. Toma, and Y. Saadatmand. "An Empirical Note on State Income Tax Policies and Geographic Labor Force Mobility in the US." *International Review of Economics and Business* 49(2): 253-258.

### **Publications in Refereed Scholarly Journals (continued, student coauthors in bold)**

- 2001, Toma, M. and R. Cebula. "Politicians, Deficits, and Monetary Policy in the United States Revisited." *International Advances in Economic Research*, 7(4): 419-430.
- 2000, Toma, M. and R. Cebula. "Geographic Living-cost Determinants, 1995." *Atlantic Economic Journal* 28(3): 380.

### **Submissions to Scholarly Journals**

- Cebula, R. M. Toma, and **J. Carmichael**. "Attendance and Promotions in Minor League Baseball: The Carolina League," Submitted to *Applied Economics*.
- Paul, R., M. Toma, and A. Weinbach. "The Minor League Experience: What Drives Attendance at South Atlantic League Baseball Games?" Submitted to *Journal of Economics and Finance*.

### **Work-in-Progress (student coauthors in bold)**

- Toma, M., and **A. Brewer**, "Retail Sales Activity in Georgia Counties." For submission to *Journal of Regional Analysis and Policy* in spring 2008.
- Cebula, R. M. Toma, and **H. Meads**. "County Level Voter Participation Rates in Virginia's Gubernatorial Elections." For submission in spring 2008.
- Toma, M., R. Cebula, and **J. Bice**. "Determinants of Intrastate Living-Cost Determinants: Virginia Counties." For submission in spring 2008.
- Toma, M. and **S. Link**. "An Empirical Note on the Determinants of Interstate Abortion Rates in the United States, 2000." For submission in summer 2008.
- Toma, M., **H. Meads** and **J. Bice**. "Enterprise Zones and Establishment Growth in Virginia, 2001-2005." For submission in summer 2008.
- Toma, M. and **J. Carmichael**. "The determinants of NFL coaches' approval ratings." For submission in summer 2008.

### **Other Miscellaneous Publications**

- 2006, Toma, M. "The Role of Political Information in Union Certification Elections: Preliminary Evidence from Selected States." *Journal of Systemics, Cybernetics and Informatics*.
- 2003, Alemayehu, T, B. Bart, J. Hodges, and M. Toma. "Economic Impact of Manufacturing in the Savannah Area, 2001." *Georgia Business and Economic Trends* 63 (1), pp. 23- 29.
- 2002, Toma, M. "Growth or Substitution? Stadium Related Economic Activity in the Minor Leagues." *Papers and Proceedings of the Academy of Economics and Finance* 26, pp. 407-15.
- 2001, McGrath, R. and M. Toma. "A Cost-Effective Method of Focusing Industrial Targeting with Zip Code Data and Regional Production Functions." *Economic Development Review*, 17(4), pp. 117-123.
- 2000, McGrath, R. and M. Toma. "Targeting Industry: A Case Study Based on the Savannah International Airport." *Southern Economic Developer* 10 (1), Spring, pp. 45-49.

### **Professional Conference Presentations**

- 2008, Academy of Economics and Finance, Determinants of Minor League Attendance, Nashville, TN.
- 2007, Association for University and Business Research, Small Bureau Management: From Desk Drawer to Front Office. Pensacola, FL.

### **Professional Conference Presentations (continued)**

- 2007, International Atlantic Economic Society, Promotions and Attendance in Minor League Baseball, Savannah, GA.
- 2007, Southern Regional Science Association, County Level Voter Participation Rates in Virginia's Gubernatorial Elections. Charleston, SC.
- 2007, Southern Economic Association, The Determinants of NFL Coaches' Approval Ratings. New Orleans, LA.
- 2006, Academy of Economics and Finance, Determinants of Business Establishment Growth in Virginia, 2001-2003. Houston, TX.
- 2005, Southern Economic Association. "SALLY League Attendance: The Impact of Income, Success, and Promotions." Washington, DC.
- 2005, International Atlantic Economic Society. "Preliminary Evidence on the Allocation of U.S. Army Deaths from Operation Iraqi Freedom." New York, NY.
- 2005, Southwestern Social Science Association. "IMF Policy and Ecuador's Poor: Time Series Evidence." New Orleans, LA.
- 2005, Academy of Economics and Finance. "Determinants of Success Rates in NLRB Union Certification Elections in Virginia, 1995-2001." Myrtle Beach, SC.
- 2004, International Atlantic Economic Society, "The Allocation of National Guard Deployments to Iraq." Chicago, IL.
- 2004, Politics and Information Systems Conference, "The Role of Political Information in Union Certification Elections: Preliminary Evidence from Selected States." Orlando, FL.
- 2004, Academy of Economics and Finance, "Voter Participation Rates in NLRB Union Certification Elections: Evidence from Selected States," Biloxi, MS.
- 2003, Mid-Continent Regional Science Association, "The Rationality of Voters in Union Certifications Elections in Appalachia," Cleveland, Oh.
- 2003, Academy of Economics and Finance, "The Rationality of Voter Turnout in U.S. Union Certification Elections: 1994-2001," Savannah, GA.
- 2002, Business and Economic Society International, "Forecasting the Demand for Tourism in Savannah, Georgia," Montreal, Canada.
- 2002, American Society of Business and Behavioral Sciences Conference, "Effect of Minor League Baseball Stadiums on Location of Service Establishments." Las Vegas, NV.
- 2002, Academy of Economics and Finance, "Growth or Substitution? Stadium Related Economic Activity in the Minor Leagues," Pensacola Beach, FL
- 2002, Southwest Economic Association, "Tourism in Savannah, Ga: The *Midnight* Influence," New Orleans, LA.
- 2001, International Business & Technology Conference, "Improving Student Learning and Instructor Evaluations in Money and Banking Using a Portfolio Simulation," Cancun, Mexico.
- 2001, International Applied Business Research Conference, "A Model Integrating Primary Budget Deficits and Ex ante Real Long Term Interest Rates," Cancun, Mexico.
- 2000, International Atlantic Economic Society, "Politicians, Deficits, and Monetary Policy in the United States Revisited," Charleston, SC.
- 2000, Southern Regional Science Association, "A Cost Effective Method for Focusing Industrial Targeting with Zip-code Data and Regional Production Functions," Miami, FL.
- 1999, Southern Regional Science Association, "Regional Economic Activity: An Error Correction Model," Richmond, VA.
- 1999, Georgia Association of Economics and Finance, "Classroom Games, Student Learning, and Instructor Evaluations," Braselton, GA.

## Sponsored Research

- Total Awards, 1997-2008: \$457,000 [including joint efforts]
- 11 Internal Awards 1997-2008: totaling approximately \$108,000
  - 25 External Awards 1997-2008: totaling approximately \$349,000
- 2008-1998, “Coastal Empire Economic Monitor,” funded by Armstrong Atlantic State University.
- 2008, “Savannah Convention and Visitors Bureau Conversion Study for 2007,” (with R. McGrath) funded by the Savannah Convention and Visitors Bureau.
- 2008, “Savannah’s Hope VI Garden Homes Redevelopment Project: Resident Survey. (with R. McGrath). Funded by the Housing Authority of Savannah and HUD.
- 2007, “The Economic Impact of Tybee Island Beach Re-nourishment on Georgia’s Economy,” funded by the City of Tybee Island, GA.
- 2007, “Economic Impact of the HOPE VI Garden Homes Redevelopment Project: Business and Employment Impact” (w/R. McGrath). Funded by the Housing Authority of Savannah and HUD.
- 2006, contribution to “Task Force on Health Professions Education: Findings and Recommendations,” University System of Georgia Board of Regents: Atlanta: GA.
- 2006, “Savannah Convention and Visitors Bureau Conversion Study for 2005,” (with R. McGrath) funded by the Savannah Convention and Visitors Bureau.
- 2006, “Economic Impact of Manufacturing on the Savannah Area,” funded by Savannah Area Chamber of Commerce.
- 2005, Economic Impact of the HOPE VI Garden Homes Redevelopment Project (with R. McGrath). Funded by the Housing Authority of Savannah and HUD.
- 2005, Tobacco Use Among Savannah’s College Level Students, 2005” (with R. McGrath). Funded by the Chatham and Effingham County Health Departments.
- 2004, “Savannah Convention and Visitors Bureau Conversion Study for 2004,” (with R. McGrath) funded by the Savannah Convention and Visitors Bureau.
- 2004, “Savannah MSA Tobacco Attitudes and Awareness Study, 2004” (with R. McGrath), funded by the Chatham and Effingham County Health Departments.
- 2002, “Projected Economic Impact of the Coastal Georgia Greenway,” funded by the University System of Ga. Regional Intellectual Capital Partnership Program (ICAPP).
- 2002, “Marketing the Savannah Tour of Historic Houses of Worship as a Tourist Event,” by ICAPP.
- 2002, “Survey of Cyclists at the Historic Savannah Bikefest,” funded by the Coastal Georgia Greenway Steering Committee.
- 2002, Savannah Convention and Visitors Bureau Visitor Information Center Usage Study,” (with R. McGrath), funded by the Savannah Convention and Visitors Bureau.
- 2002, “Savannah Convention and Visitors Bureau Conversion Study for 2001,” (with R. McGrath) funded by the Savannah Convention and Visitors Bureau.
- 2002, “Economic Impact of Manufacturing on the Savannah Area,” (with B. Bart, J. Hodges, and T. Alemayehu) funded by Savannah Area Chamber of Commerce.
- 2001, “Housing Authority of Savannah Hope VI Evaluation,” (with Y. Saadatmand and R. McGrath), for AASU Public Service Center and Housing Authority of Savannah.
- 2001, “An Economic Impact and Operations Assessment for the Savannah Symphony Orchestra,” funded by the University System of Georgia ICAPP.
- 2001, “Attitude and Awareness Survey for the Tobacco Use Prevention Program in Georgia,” (with R. McGrath), funded by the Chatham and Effingham County Health Departments.
- 2001, “Savannah Convention and Visitors Bureau Conversion Study, 2000,” (with R. McGrath) funded by the Savannah Convention and Visitors’ Bureau.
- 2000, “Tourism in the Savannah Region,” funded by ICAPP.
- 1999, “Labor Market Analysis of the Savannah Area (Phase I),” (w/R. McGrath) funded by ICAPP.
- 1998, “A Savannah Area Industrial Targeting and Recruiting Strategy: The Savannah Airport as a Link to the Regional Economy” (with R. McGrath) funded by ICAPP.
- 1998, “An Inside View of a University/Business Community Research Center” funded by ICAPP.
- 1997, “Regional Economic Modeling,” funded by University System of Georgia.

## **Research and Scholarship Grants, Armstrong Atlantic State University**

- 2006, "Development of Community Indicators for Savannah's Step-Up Poverty Reduction Initiative"
- 2002, "Forecasting Tourism in Savannah, Georgia."
- 2001, "Economic Development and Minor League Baseball."
- 2000, "Planning for Tourism in the Savannah Region."
- 1999, "Hey! Where's the Starbucks?"
- 1999, "Regional Impact of JCB's Manufacturing Operations."
- 1998, "Analysis of Regional Economic Activity," (With Y. Saadatmand).
- 1998, "A Preliminary Analysis of Regional Economic Indicators."

## **Professional Service**

### **Service to Discipline**

- Symposium Editor (2007): *Journal of Economics and Finance*. Economics of the Arts.
- Editorial Board, *Southern Business Review*, 2001-08.
- Academy of Economics and Finance:
  - Board of Directors, 2008-2010.
  - Co-local Arrangements Chair, 2007 conference.
  - Distinguished Undergraduate Paper Award Committee (chair), 2005-08.
  - Service Fellow Award Committee (chair 2002), 2002-04.
  - Area Coordinator, 2002. Discussant, 2003-08. Outstanding Paper Committee, 2000.
- Referee: *Journal of Economics and Finance*, *The Review of Regional Studies*, *Global Business and Economics Review*, *International Advances in Economic Research*, *Journal of Economics and Finance Education*, *Southern Business Review*.
- Discussant, Business and Economics Society International, 2002.
- Session Chair, Discussant, International Applied Business Research Conference, 2001.
- Discussant, International Business and Technology Conference, 2001.
- Discussant, International Atlantic Economic Society meetings, 2000, 2004, 2005.
- Discussant (1999-00, 2007), Southern Regional Science Association.

### **Service to University**

- Director**, Center for Regional Analysis, 2000-08.
- Coordinator**, Public Service Center, 2007-08.
- Faculty Salary Study Committee (ad hoc), co-chair, 2007-08.
- Faculty **Executive Committee** of the University, 2006-08.
  - Vice-Chair (ranking faculty member), 2007-2008.
  - Transitional Elections (sub)Committee, chair, 2007-2008.
- University Strategic Planning Committee, 2007-08.
- Search Committee for VP of Business and Finance, 2008.
- Master Plan Update Advisory Committee, 2008.
- President's Executive Staff, 2007-2008.
- Leadership Advisory Council, 2007-08.
- College of Arts and Sciences **Promotion and Tenure Review** Committee, 2004-06.
- Tourism Development Program advisory committee, 2006-07.
- Director of Institutional Research search committee, 2006.
- Intercollegiate Athletics Committee, 2002-08.
- Steering Committee, AASU Pirates Club Athletic Boosters, 2000-06.
- Economics Search Committee, 2003-04, 2006.
- University Survey Committee (ad hoc), 2002-03.
- Presidential task force on athletic program finances, 2000-01.
- Director of Economic Development search committee, 2000.
- Finance Committee: member, 1998-99; chair, 1999-2000.
- Eminent Scholar (Economics) search committee, 1999.
- Economics Department Head search committee, 1999.