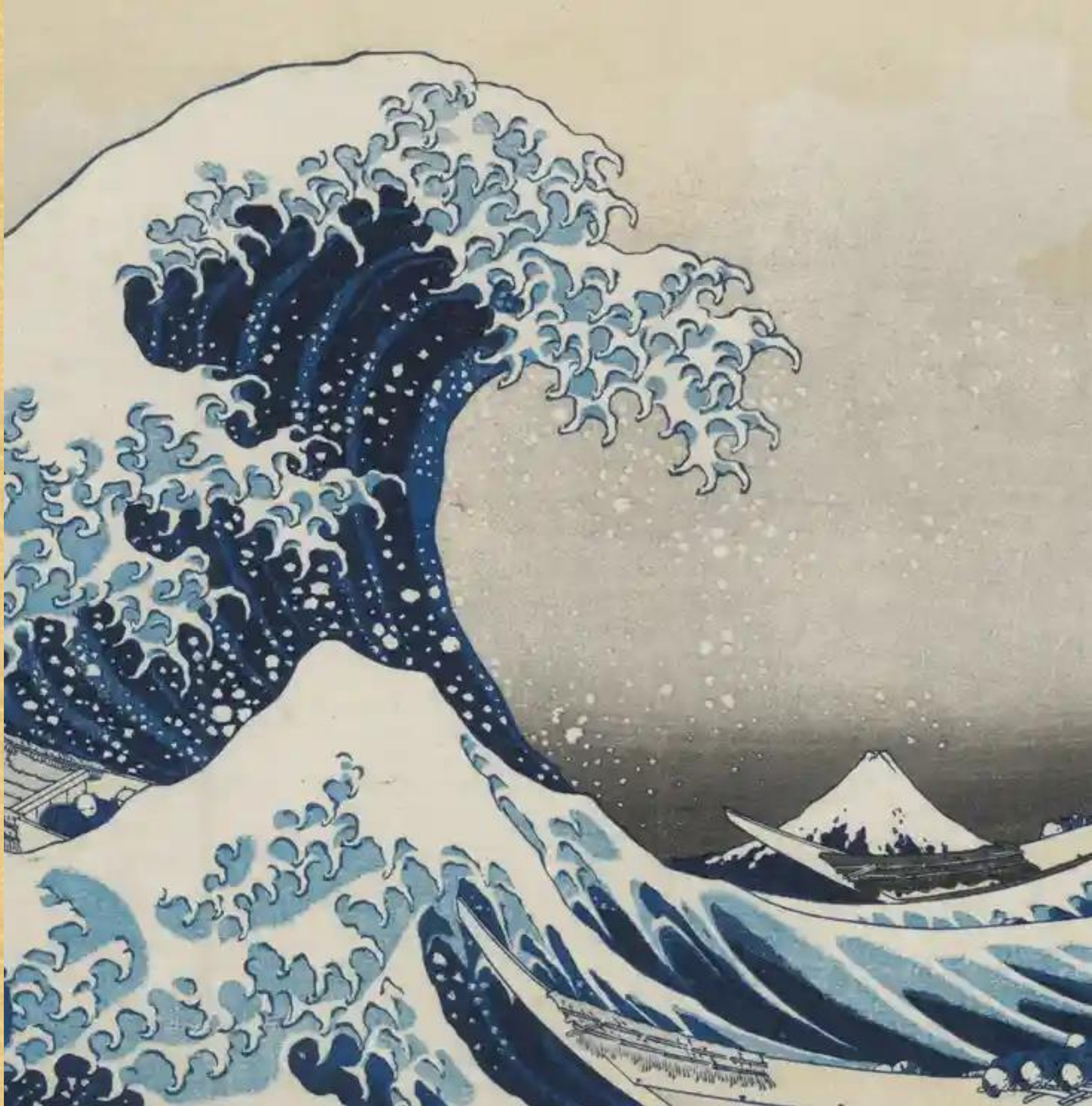
FDL – Fall 2025

David Hudgins

Professor of Economics

College of Business

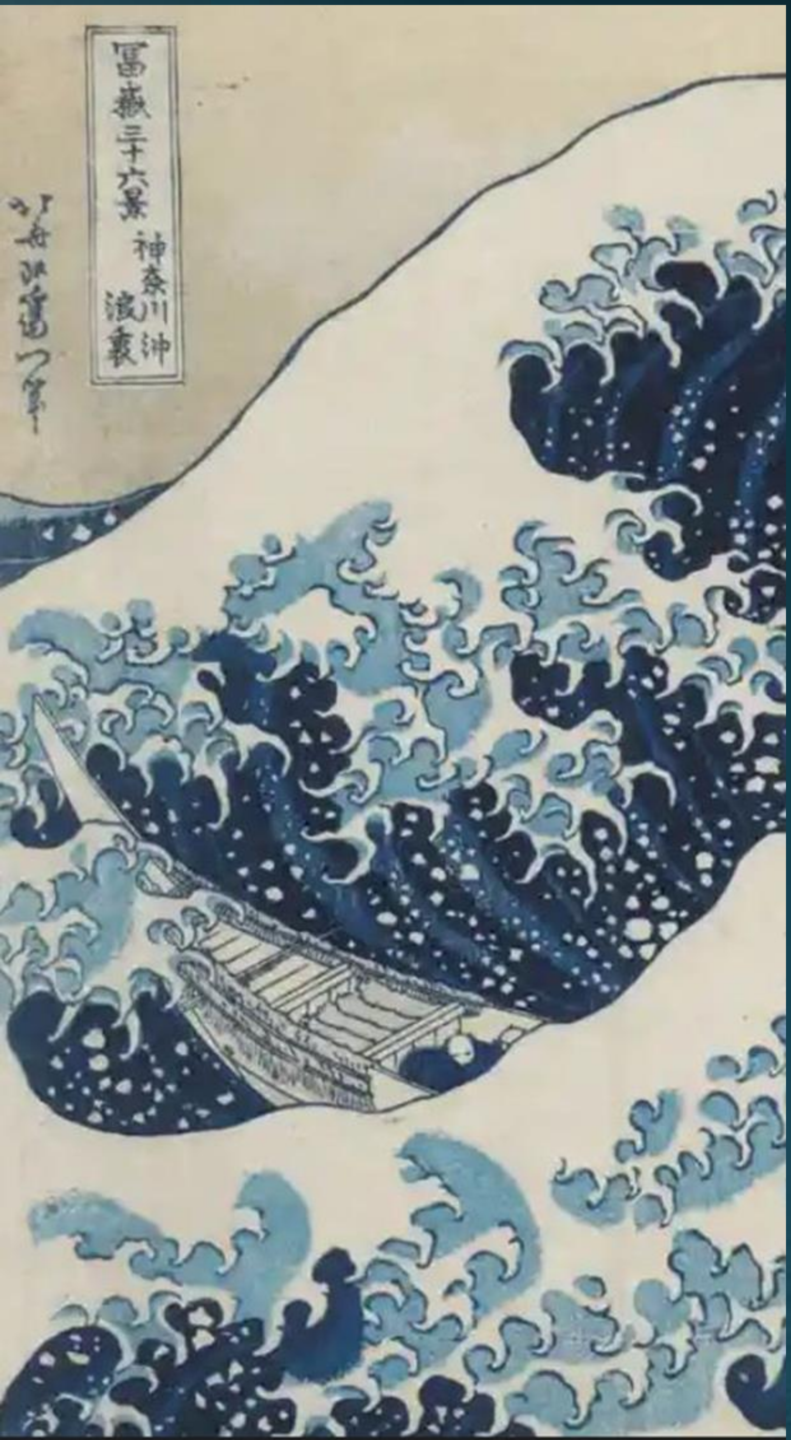


Context

This image is of the "Hokusai" wave – the artist Katsushika Hokusai did a series of sketches of Mount Fuji and this was one of them…

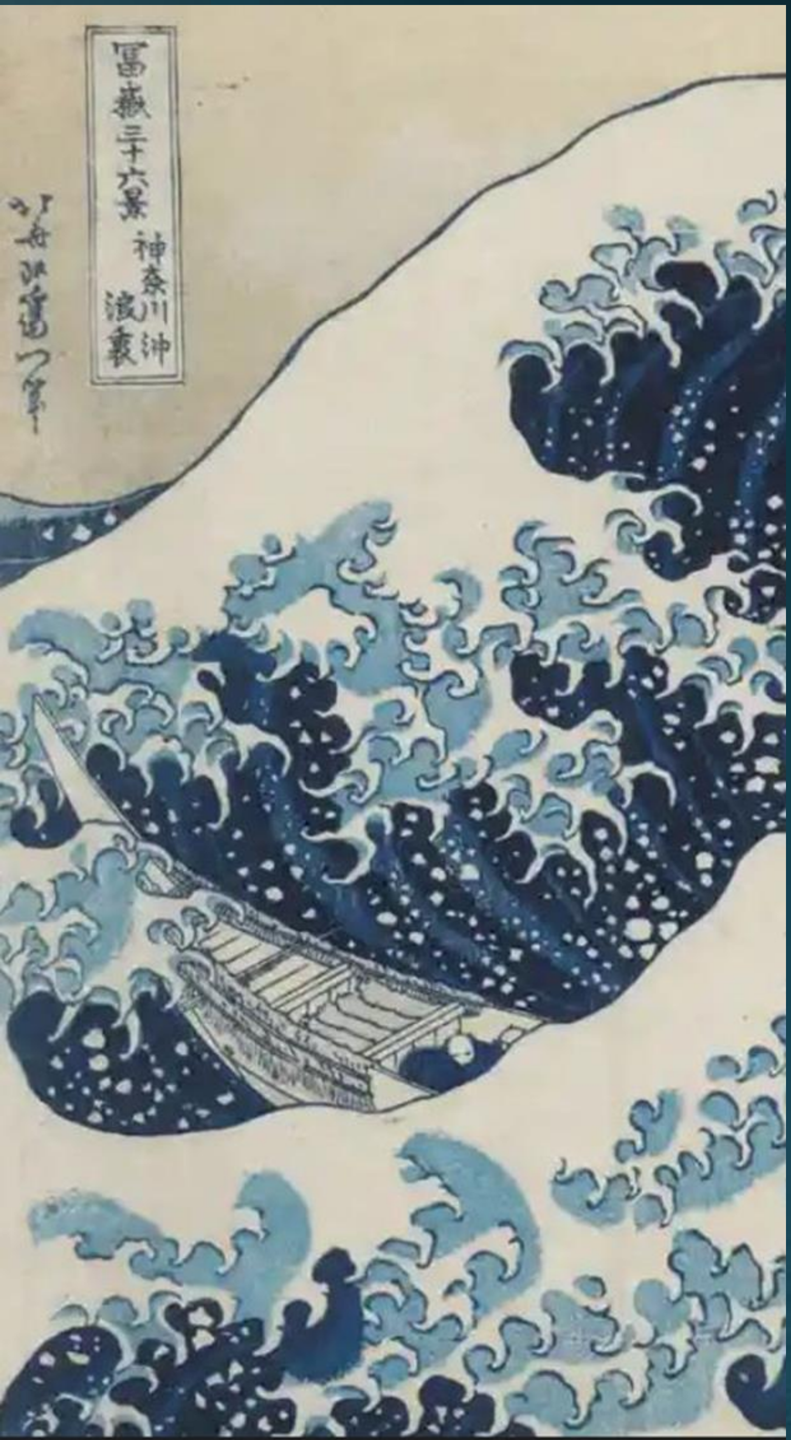
For more please go to https://www.theguardian.com/artanddesign/2017/may/19/hokusai-japanese-artist-late-blossoming-great-wave-mount-fuji

- Thanks to TAMU-CC for offering this program
- Fall 2025 was start of my 13th year at TAMU-CC, and my first time to take FDL.
- The opportunity allowed me to make advancements in research, teaching, and service.



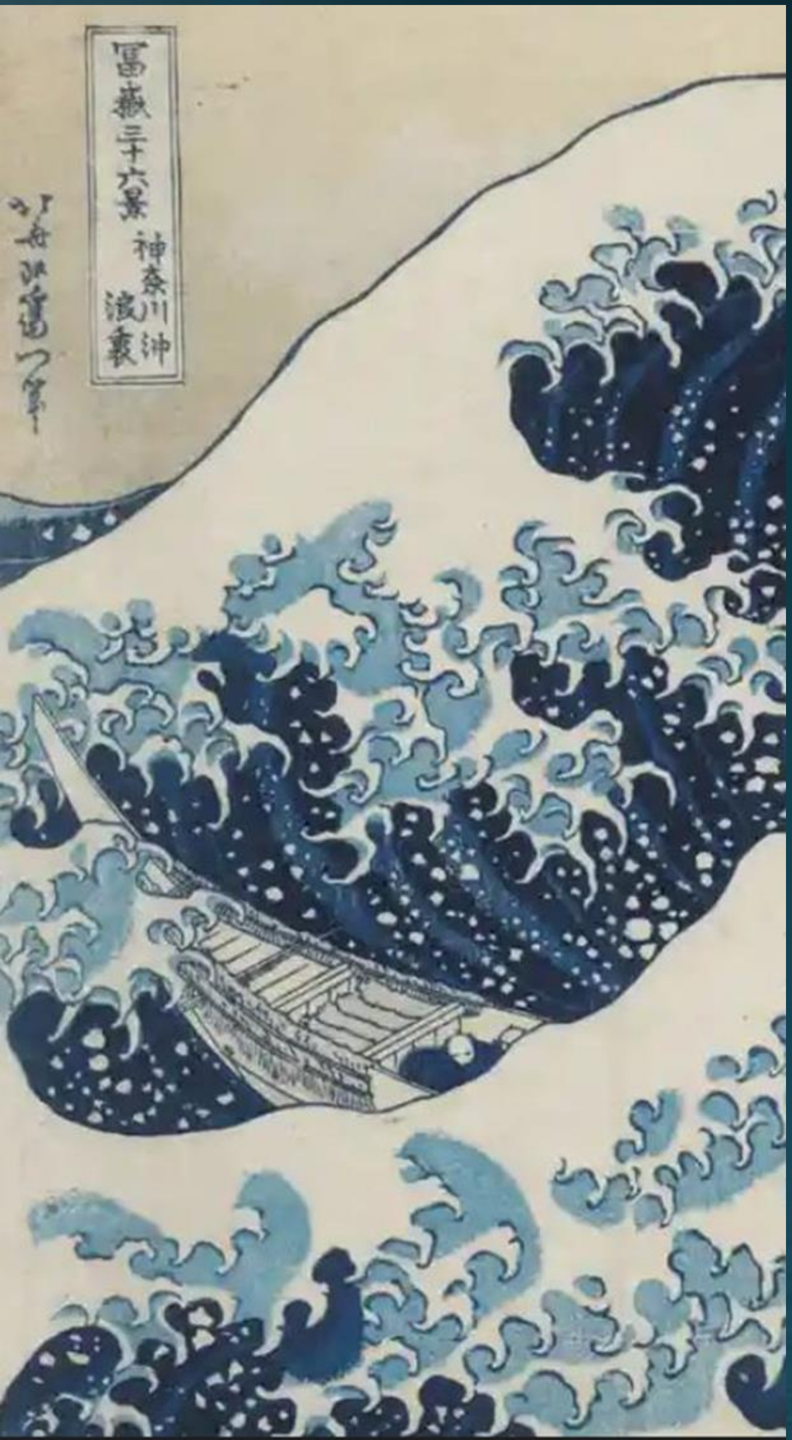
Project Title:

- Economic Policy Analyses Using Optimal Tracking Control with Applications to Japan, and Visits to the Mises Institute to Enhance Teaching and Research of Austrian Economics.



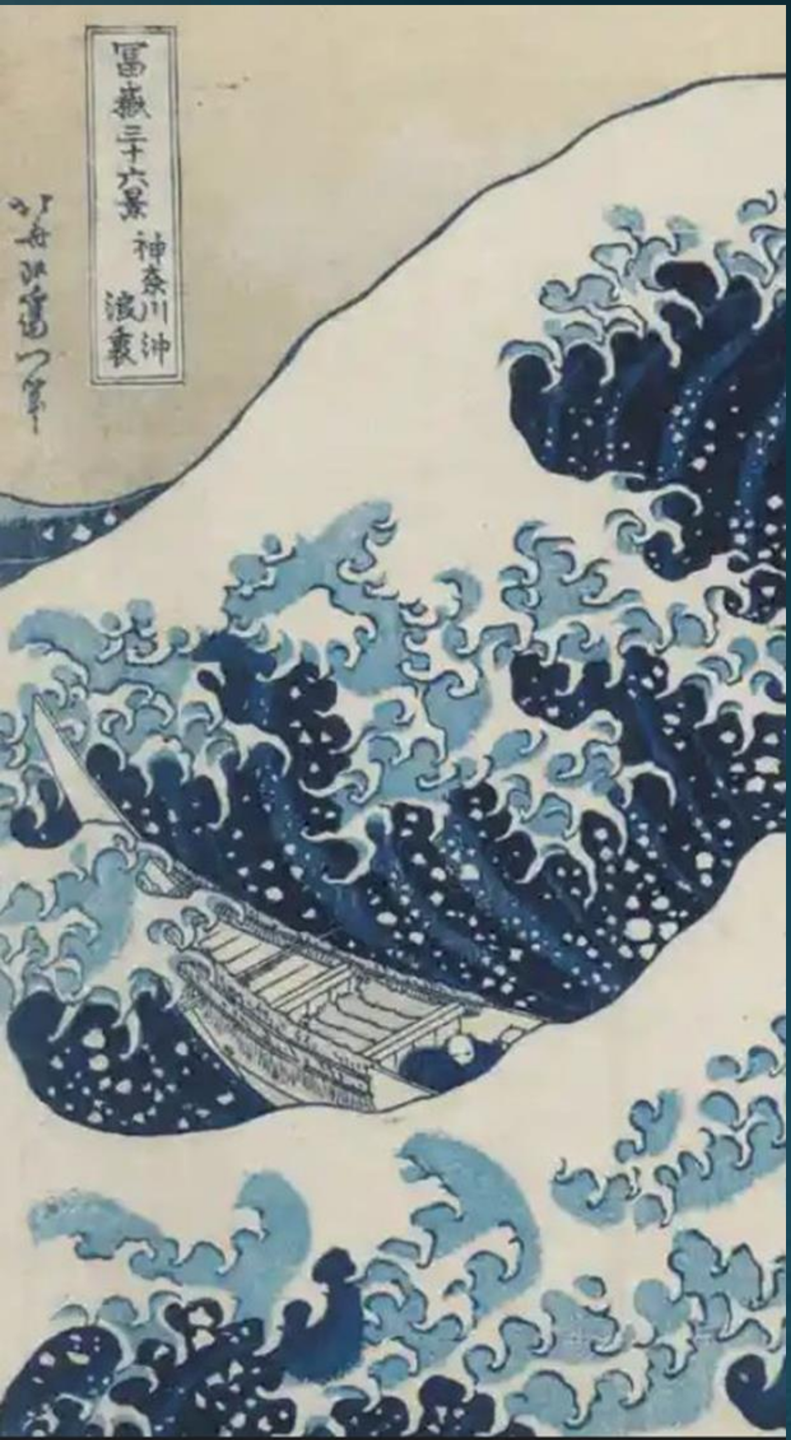
The Main Purpose was to work on 2 areas:

- The research was designed to build upon the author’s current publications on the topic of the Japanese economy, and then to contribute to the discipline of economics by adding new insights into the assessment of different policy actions, forecasts, and simulations.
- The second area consisted of travel to and participation in the Mises Institute (in Auburn, AL) to further enhance research, teaching, and student engagement in the area of Austrian Economics.



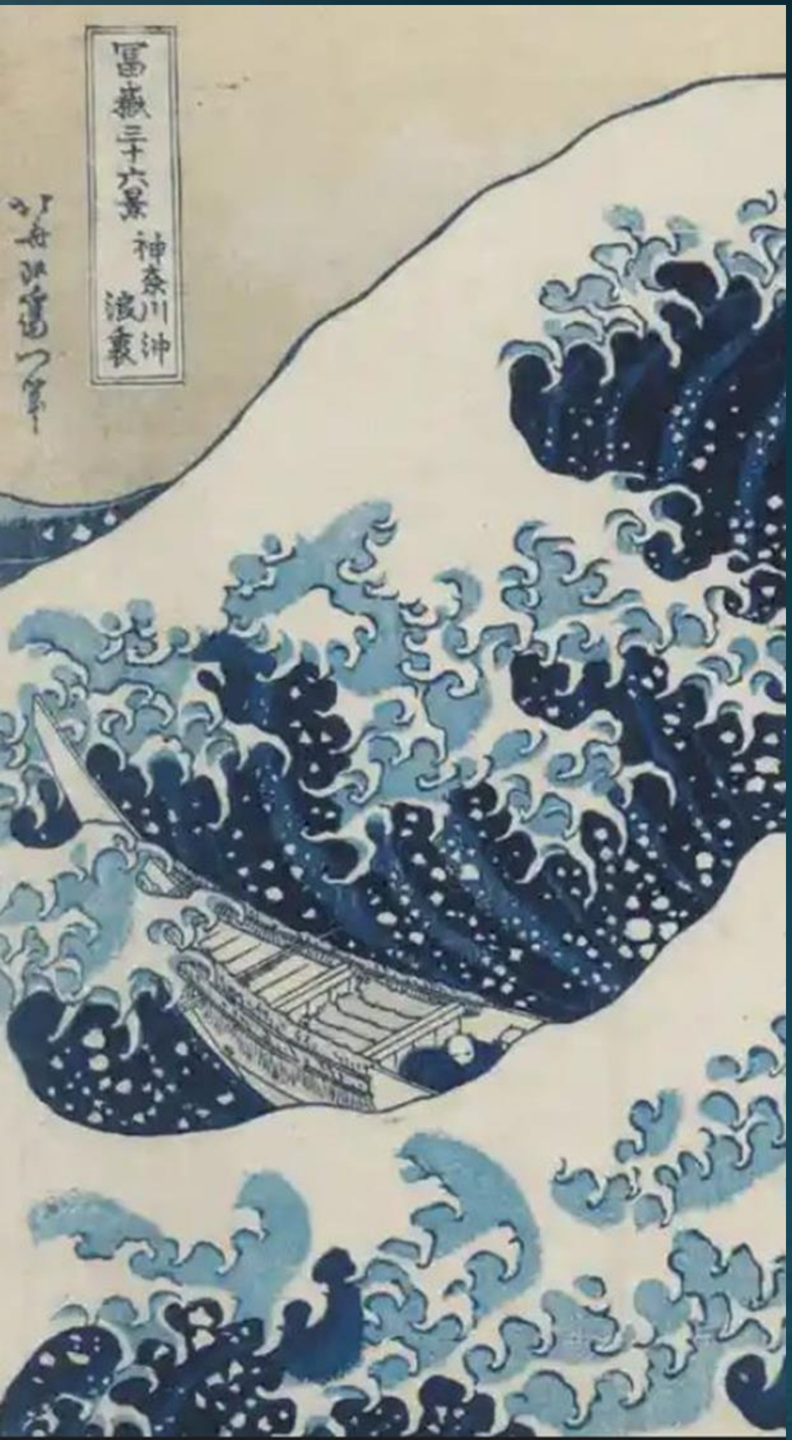
Research (1):

- The research part of the project has resulted in the submission of two submitted articles, to high-quality journals that are both rated as B on the ABDC (Australian Business Deans Council) Journal Quality List in the Spring of 2026.
- Hudgins, D. and Crowley, P.M. (2026). Land of the Rising Yen? Optimal Tracking Control with a Discrete-to-Continuous Time Transformation: Monetary Policy, Inflation, and Exchange Rate Dynamics in Japan, *Decisions in Economics and Finance*, under review.
- Crowley, P.M. and Hudgins, D. (2026). Lessons Learned from the Cyclical Macro Effects of Japanese Monetary Policy: Insights from a Wavelet Analysis of Money, Prices and Income, *Economic Systems*, under review.



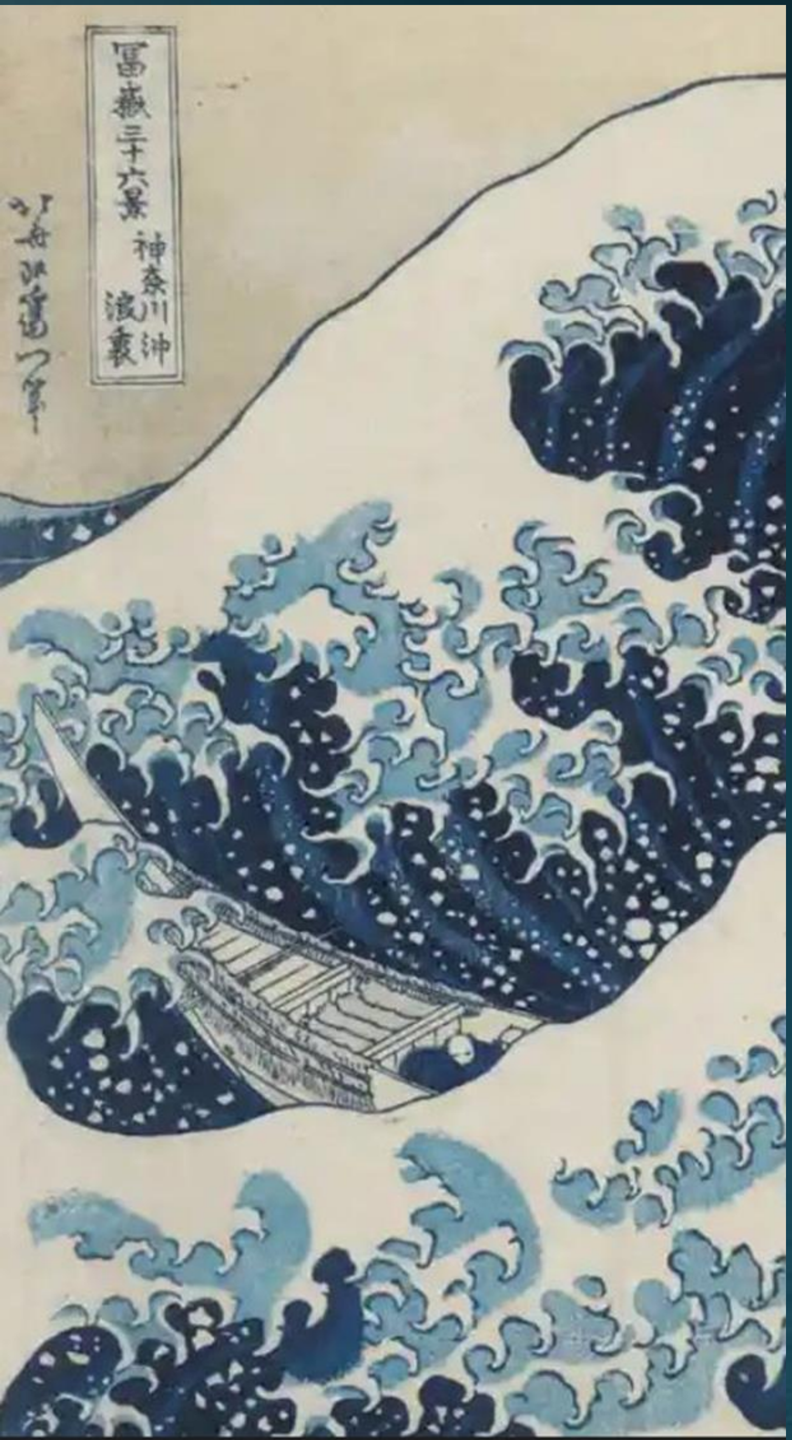
Research (2): (The first paper)

- Hudgins, D. and Crowley, P.M. (2026). Land of the Rising Yen? Optimal Tracking Control with a Discrete-to-Continuous Time Transformation: Monetary Policy, Inflation, and Exchange Rate Dynamics in Japan, *Decisions in Economics and Finance*.
- The paper contains contributions to the economic modelling and policy literature. Some of these include the transformation of an estimated discrete-time model into a continuous time model, the generation of optimal tracking control policies, and the use of sensitivity analysis to analyze the results.
- This paper addresses inflation targeting, which continues to be a top priority of both the Bank of Japan and Japanese Cabinet Office.



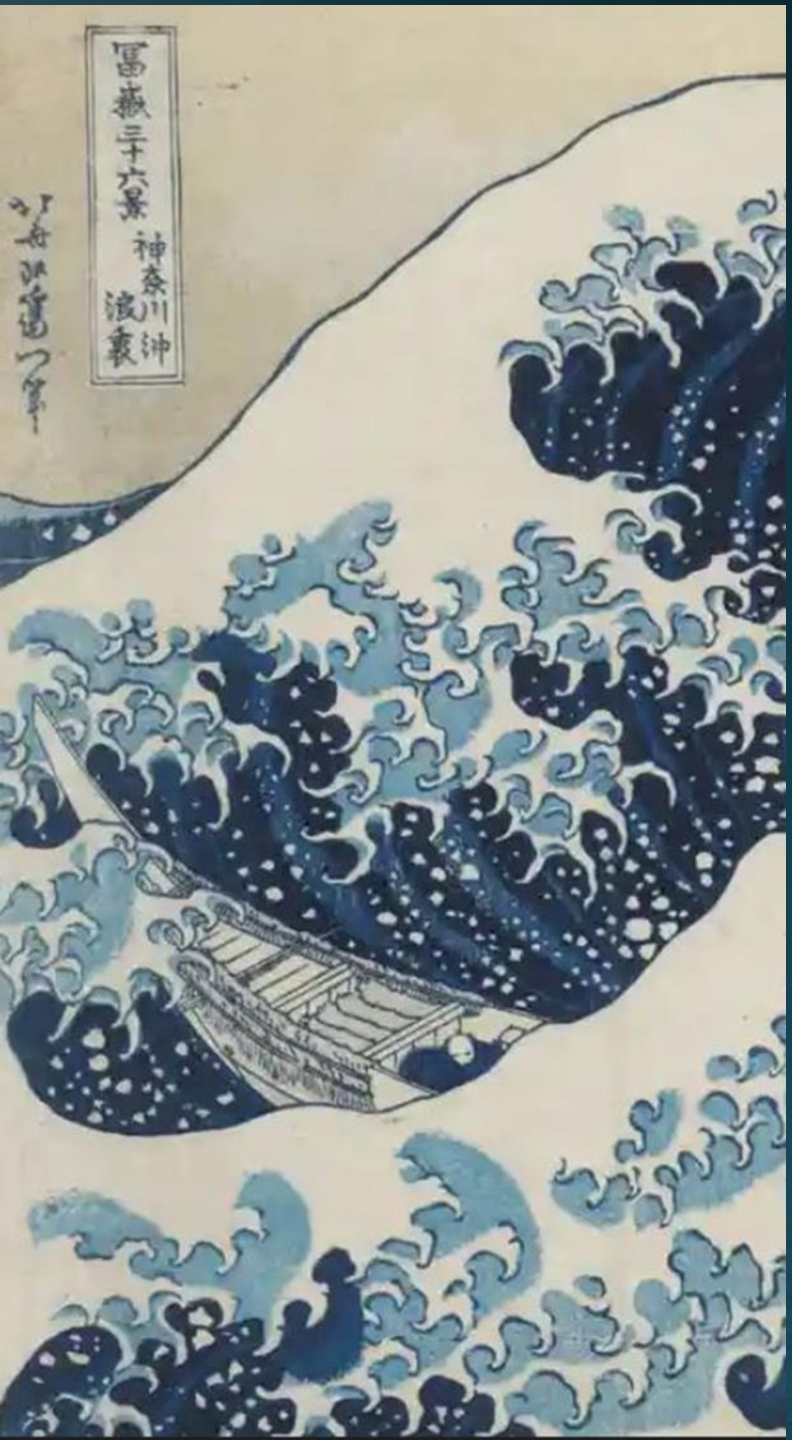
Research (3): The second paper

- Crowley, P.M. and Hudgins, D. (2026). Lessons Learned from the Cyclical Macro Effects of Japanese Monetary Policy: Insights from a Wavelet Analysis of Money, Prices and Income, *Economic Systems*, under review.
- This paper uses recent advances in wavelet analysis to isolate the relevant frequency drivers of monetary policy in Japan.



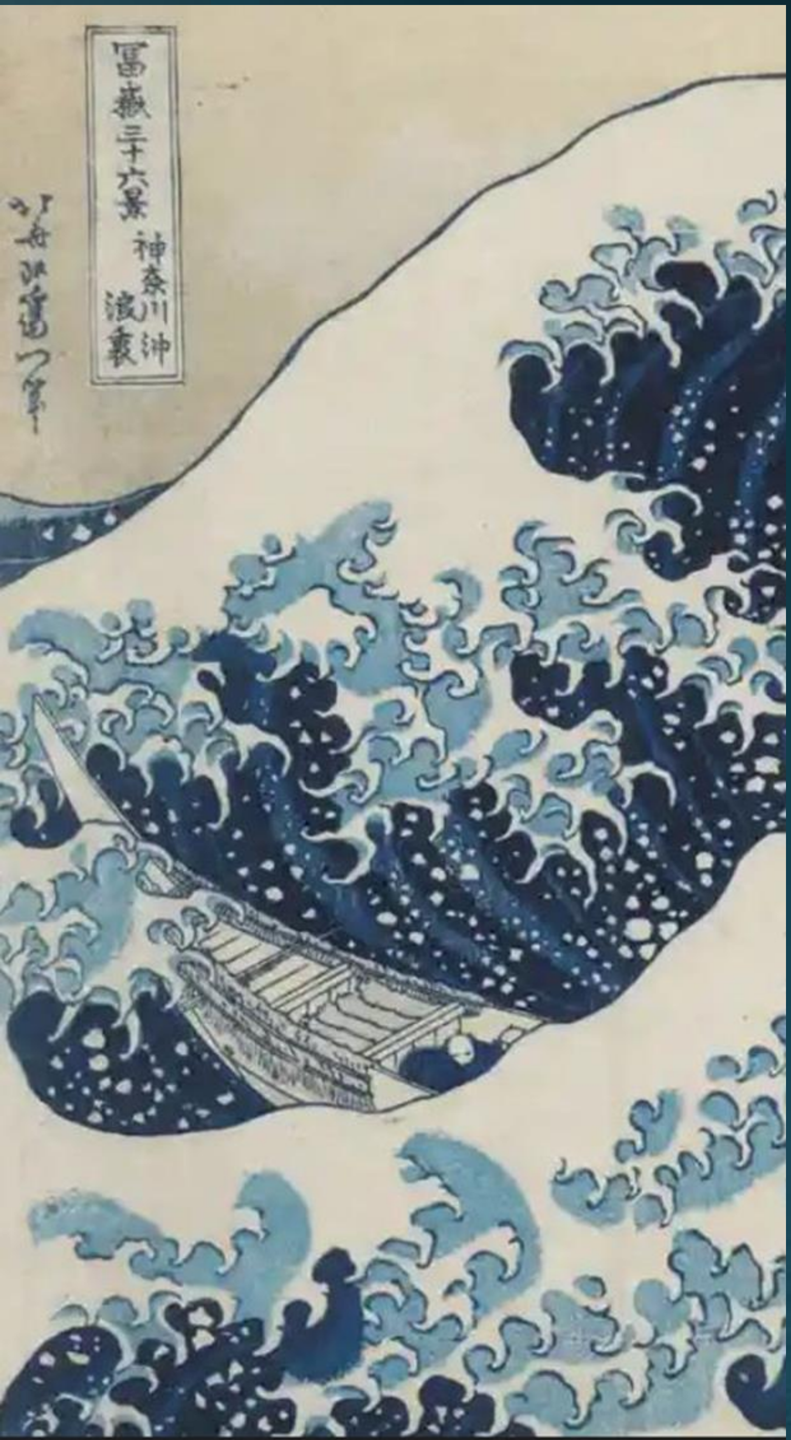
Research (4)

- The research part of the project has also resulted in 2 working papers:
- Japanese Macroeconomic Policy Insights from a Discrete Wavelet Transform, presented at the WEAI (Western Economic Association International) Conference in June, 2026.
- A Wavelet-Based Control Model for the Japanese Economy.
- Large amounts of data analysis were conducted on these projects during the FDL, and the work is currently ongoing.

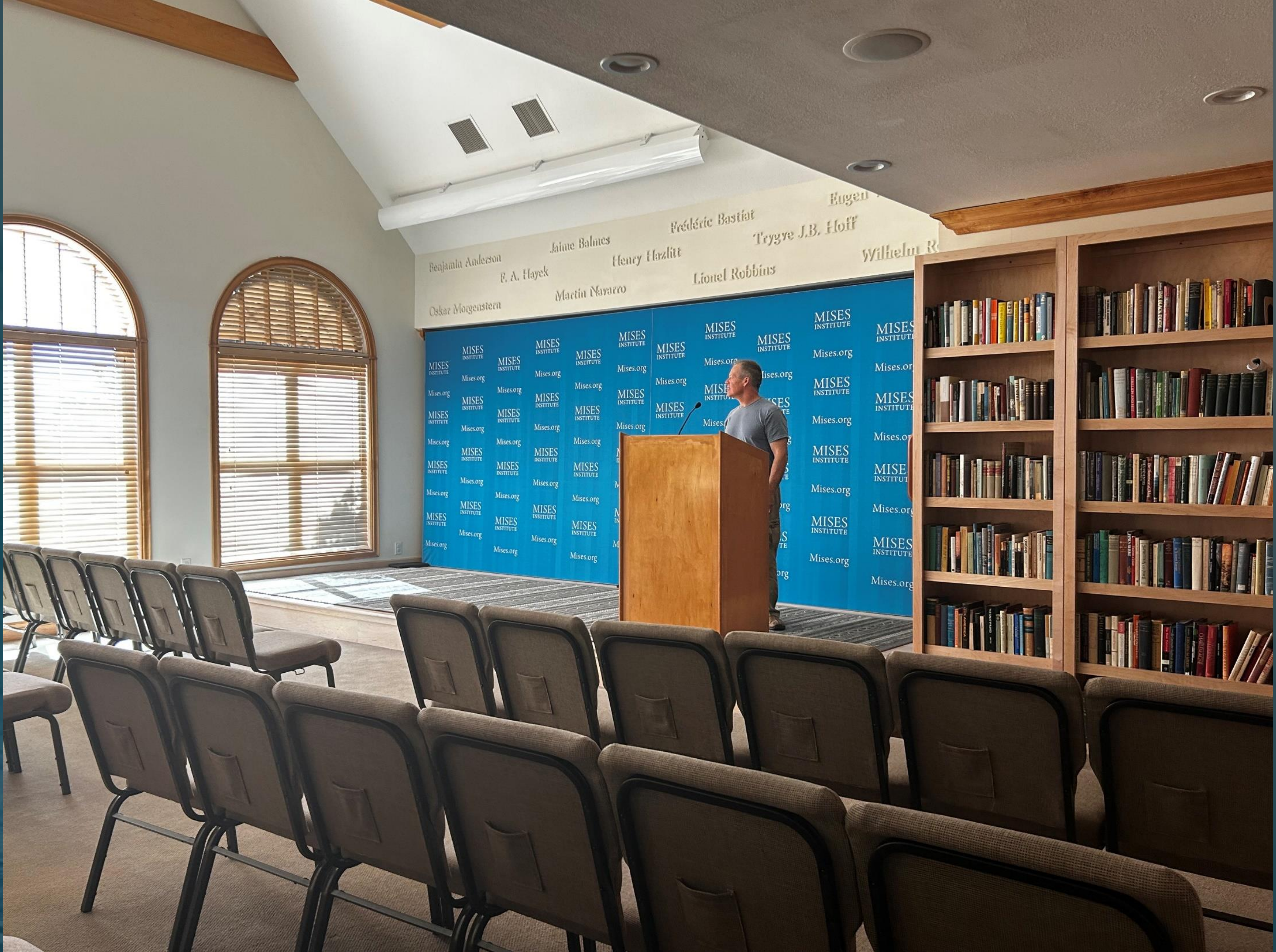


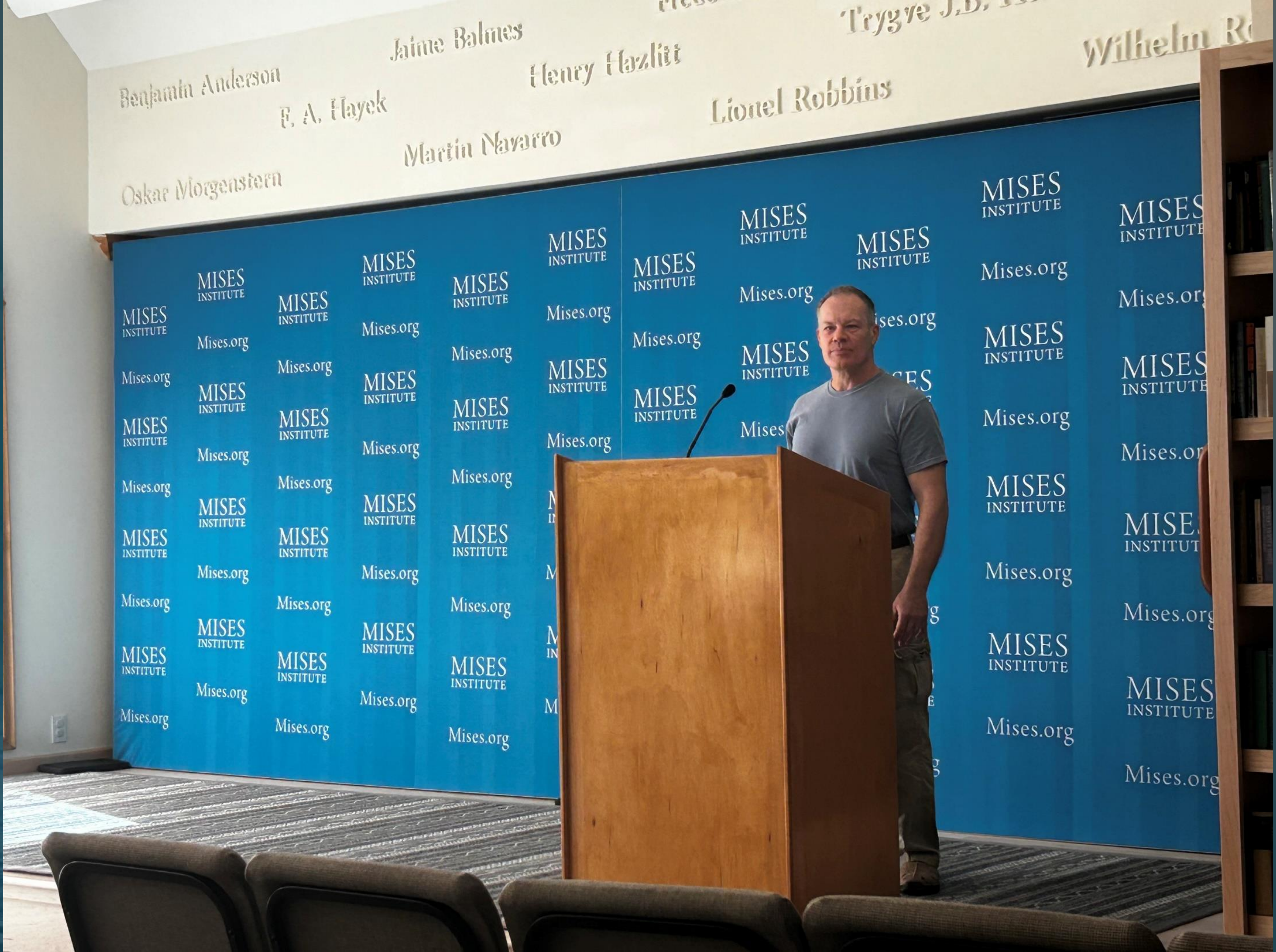
DEVELOPMENT IN AUSTRIAN ECONOMICS

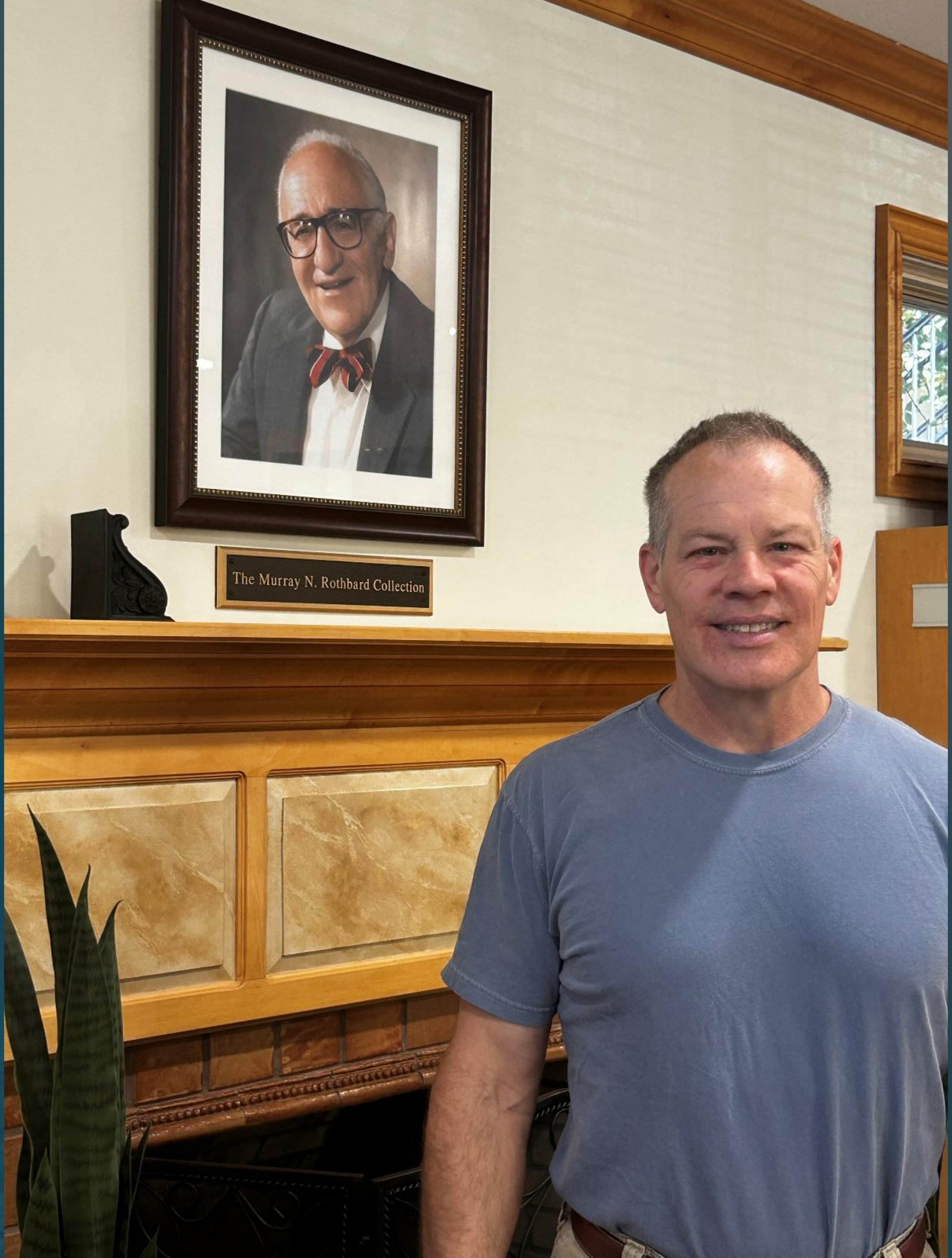
- I traveled to the Mises Institute in Auburn, AL
- This allowed me to consult documents housed at the facility, and discuss ideas and topics in Austrian Economics with the Mises Institute faculty.
- I have already brought some of these insights to the students in my courses at TAMU-CC.
- I also facilitated an Austrian Economics reading group on the TAMU-CC campus for interested students in the Spring of 2026.
- I am also using the Austrian Economics insights gained during FDL in the teaching of my courses in the History of Economic Thought, Intermediate Microeconomics, and Microeconomic Principles, and Macroeconomics Principles.

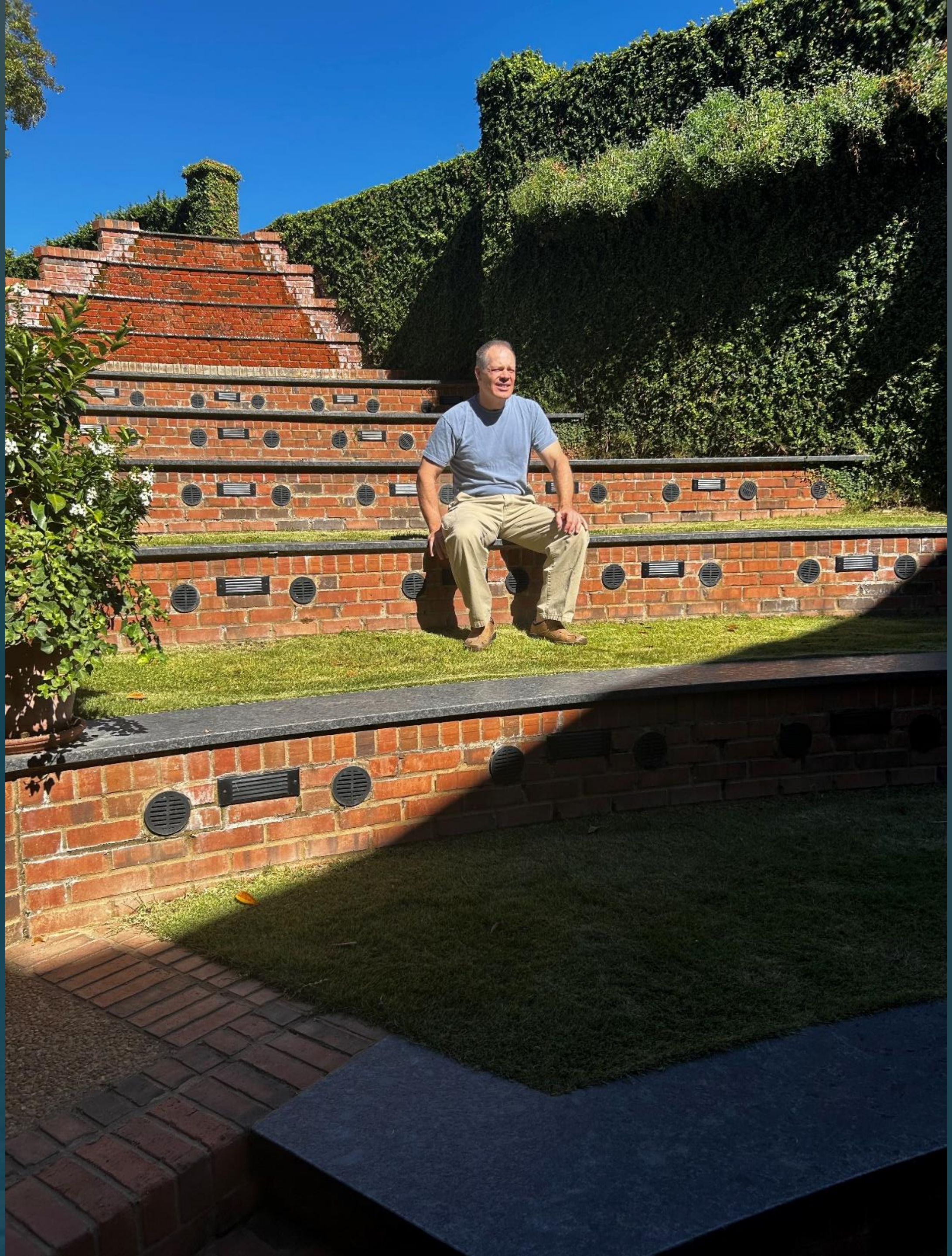


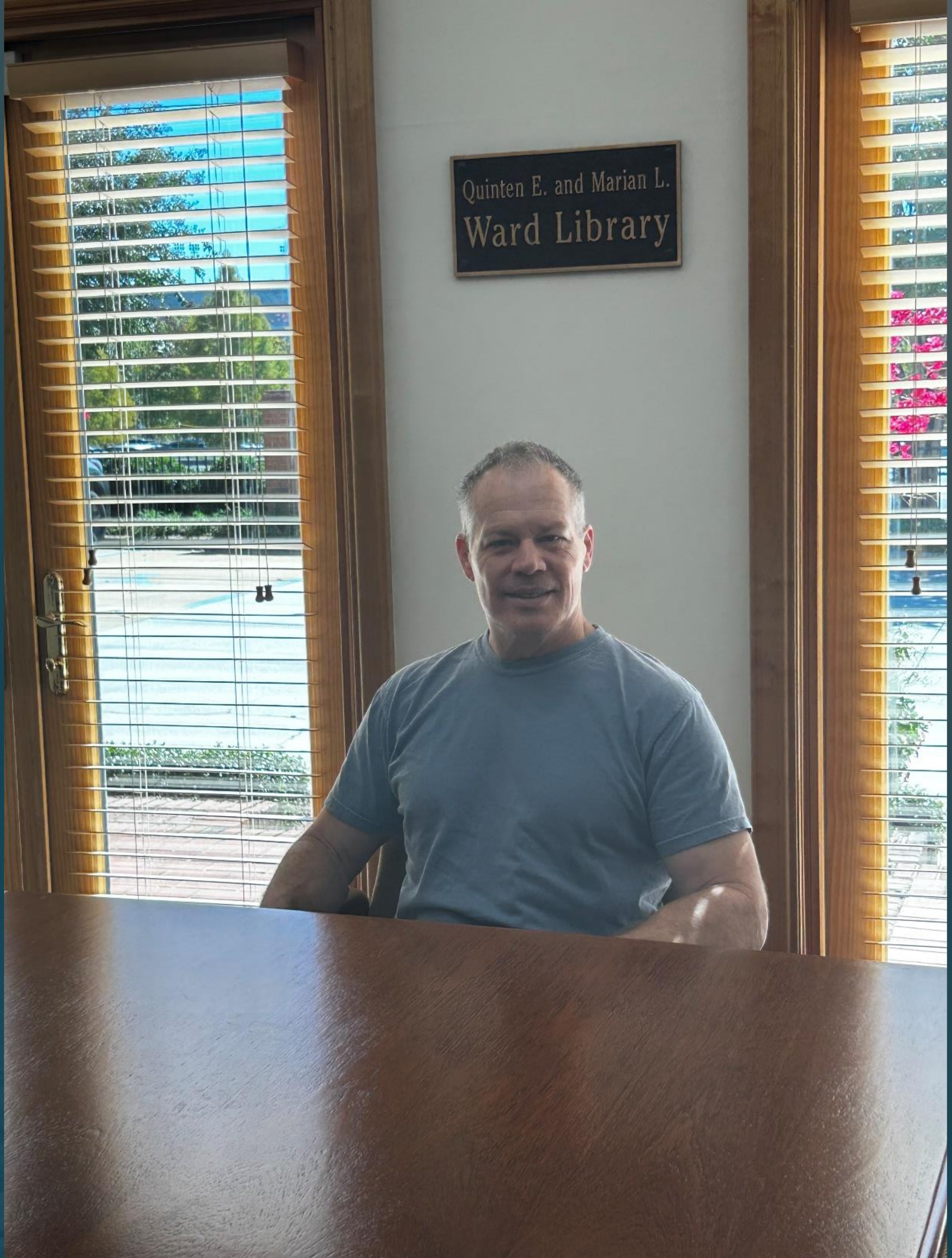
Mises Institute Photos:

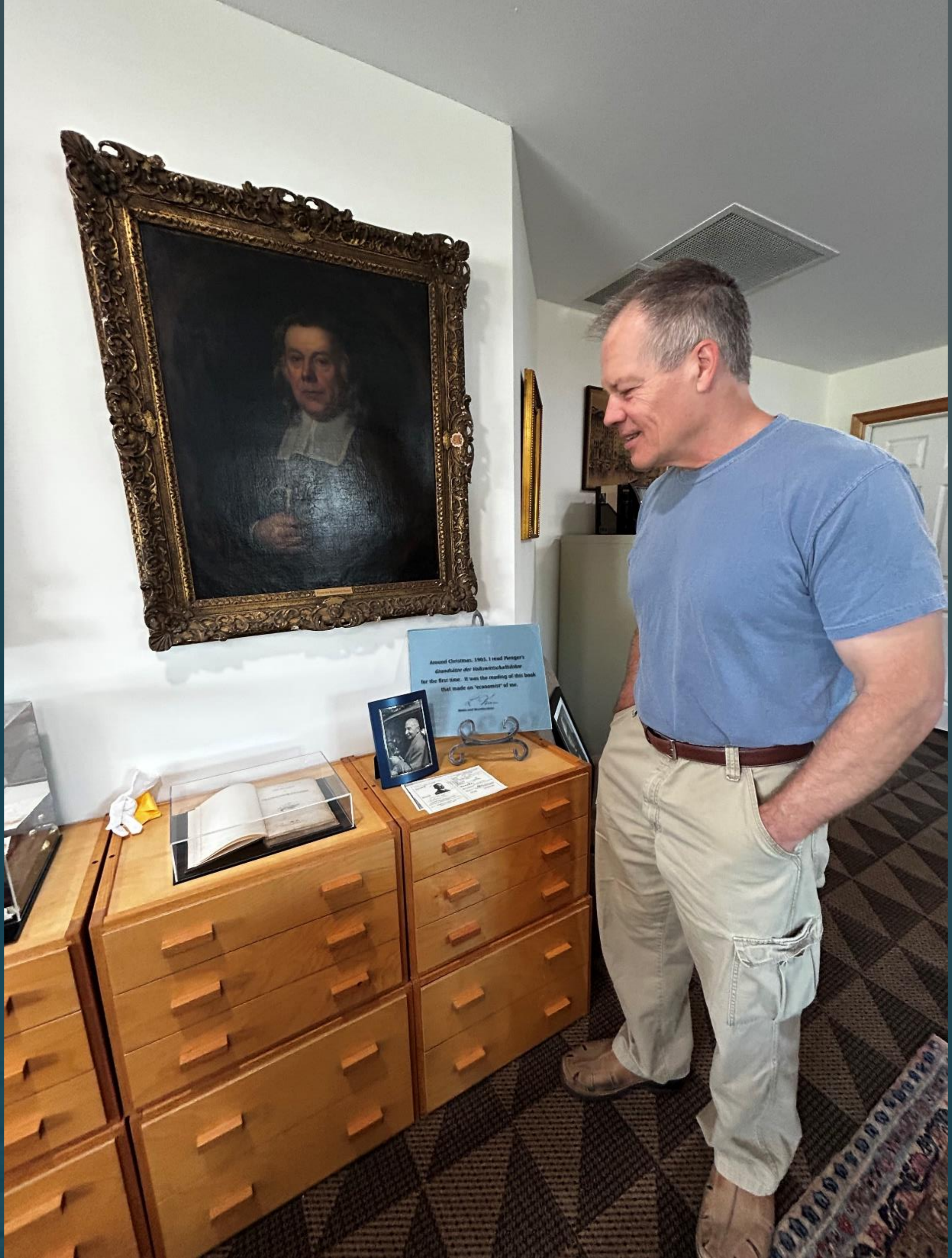

Benjamin Anderson
Jaime Balmes
Frédéric Bastiat
Trygve J.B. Hoff
F. A. Hayek
Henry Hazlitt
Lionel Robbins
Martin Navarro
Oskar Morgenstern
MISES INSTITUTE
Mises.org

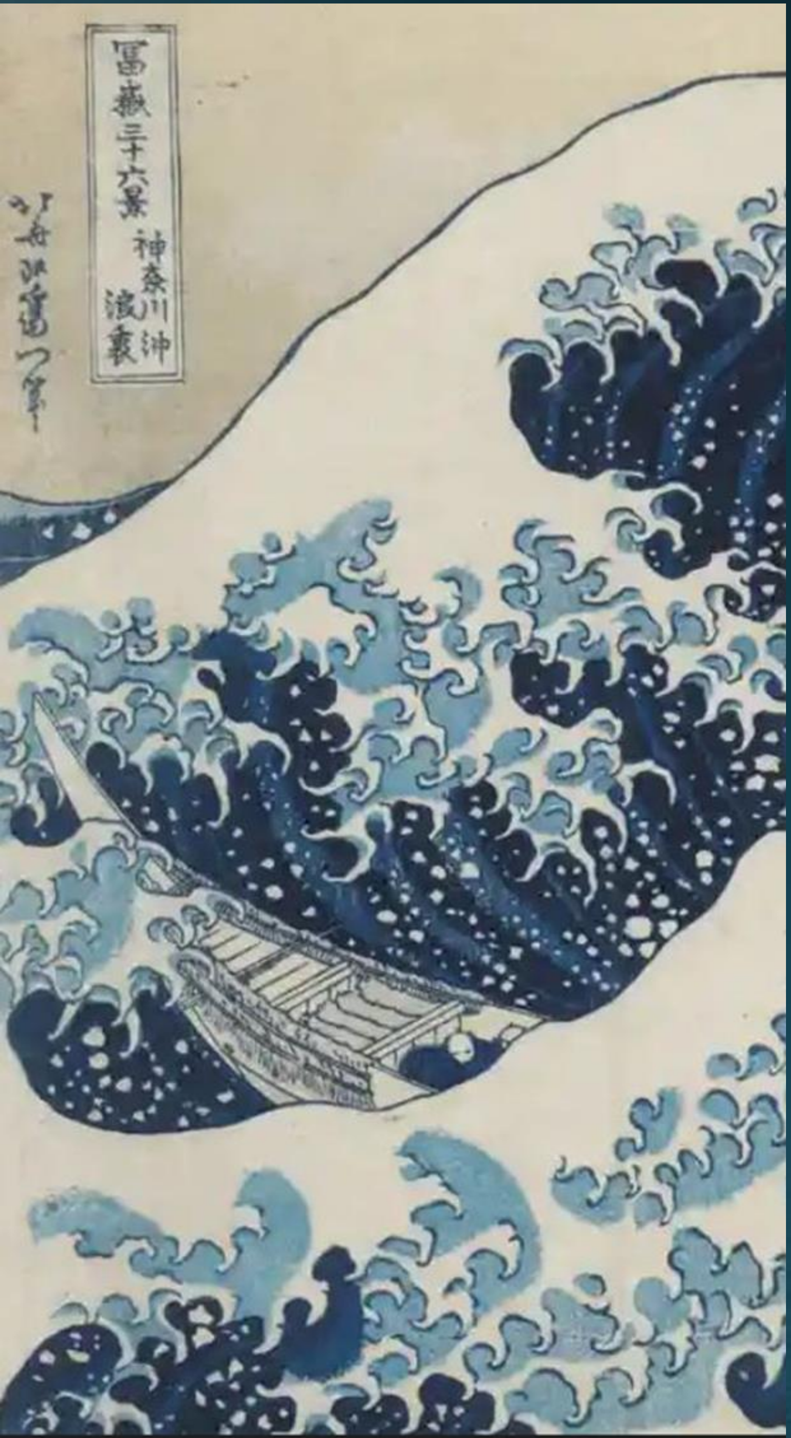

Jaime Balmes
Benjamin Anderson
Henry Hazlitt
F. A. Hayek
Lionel Robbins
Martin Navarro
Oskar Morgenstern
MISES INSTITUTE
Mises.org


The Murray N. Rothbard Collection



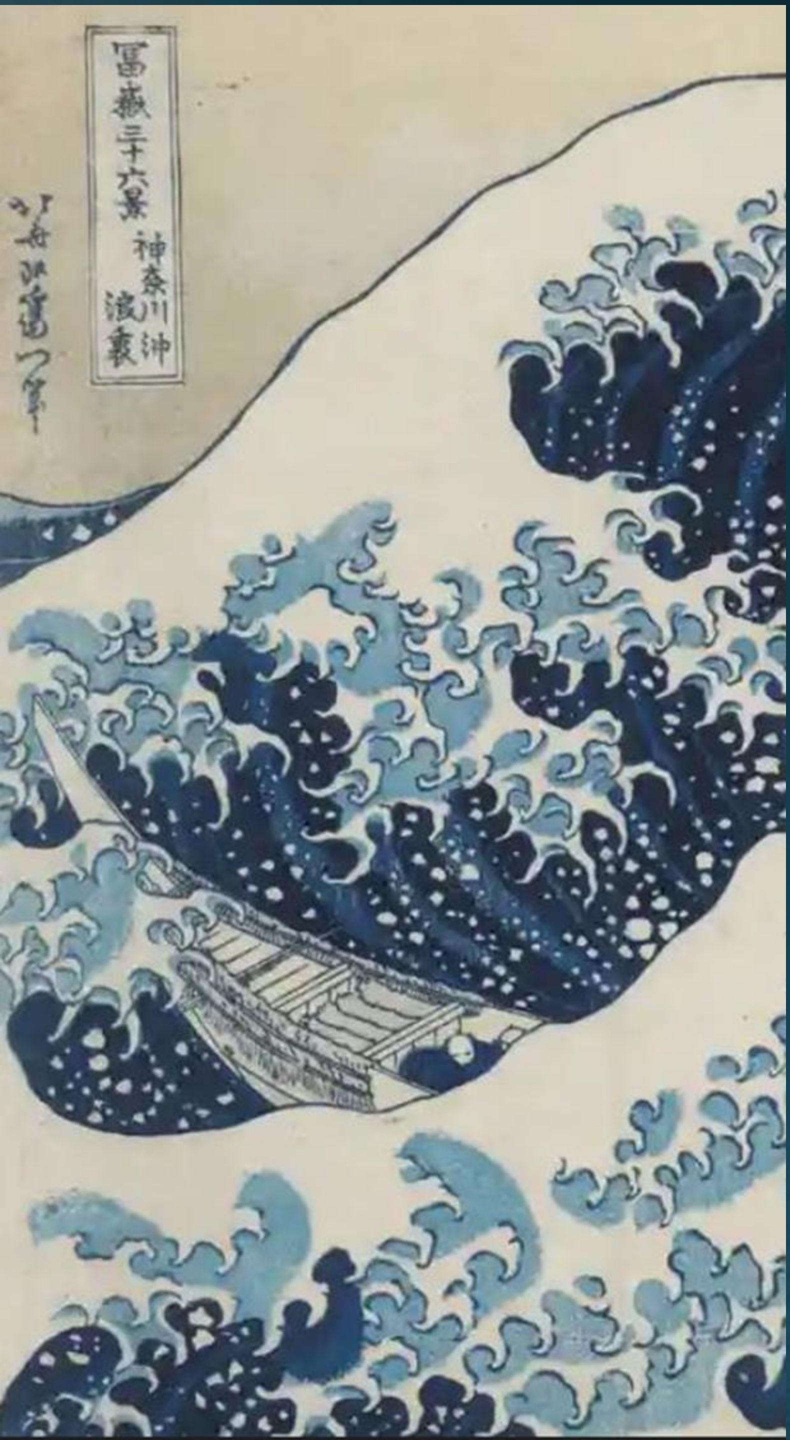

Quinten E. and Marian L.
Ward Library


Around Christmas, 1903, I read Menger's
Grundsätze der Volkswirtschaftslehre
for the first time. It was the reading of this book
that made an "economist" of me.



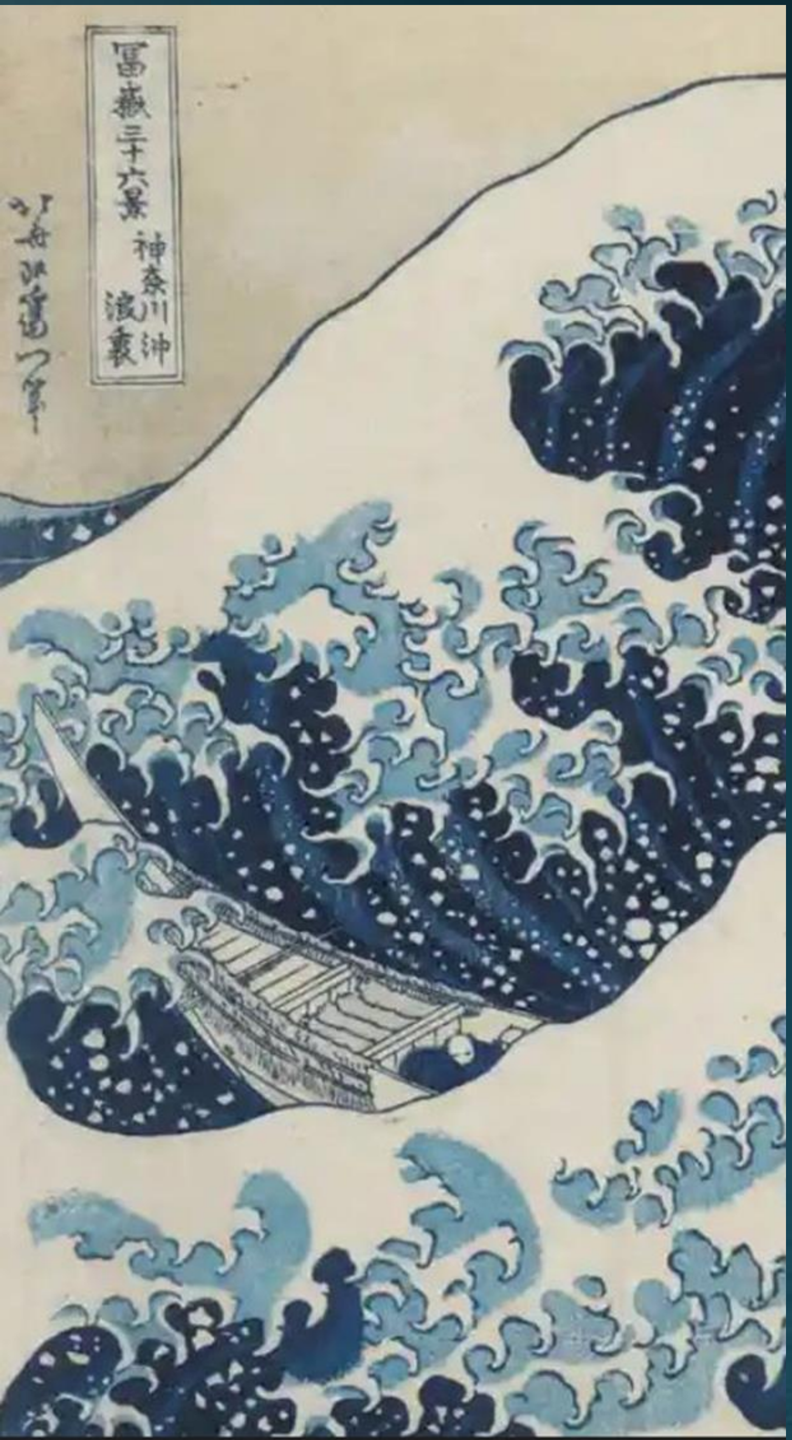
Teaching Activity

- I did a major revision of ECON 3311 (Intermediate Microeconomics)
- This new course design developed a fully online course that is fully integrated with MS-Excel, fully accessible, utilizes an integrated online textbook, and is placed within Canvas.
- This newly revised course provides TAMU-CC students with unique materials that now provide full user-simulation capabilities.
- I taught this newly revised course in the Spring 2026 full-term, with good results.



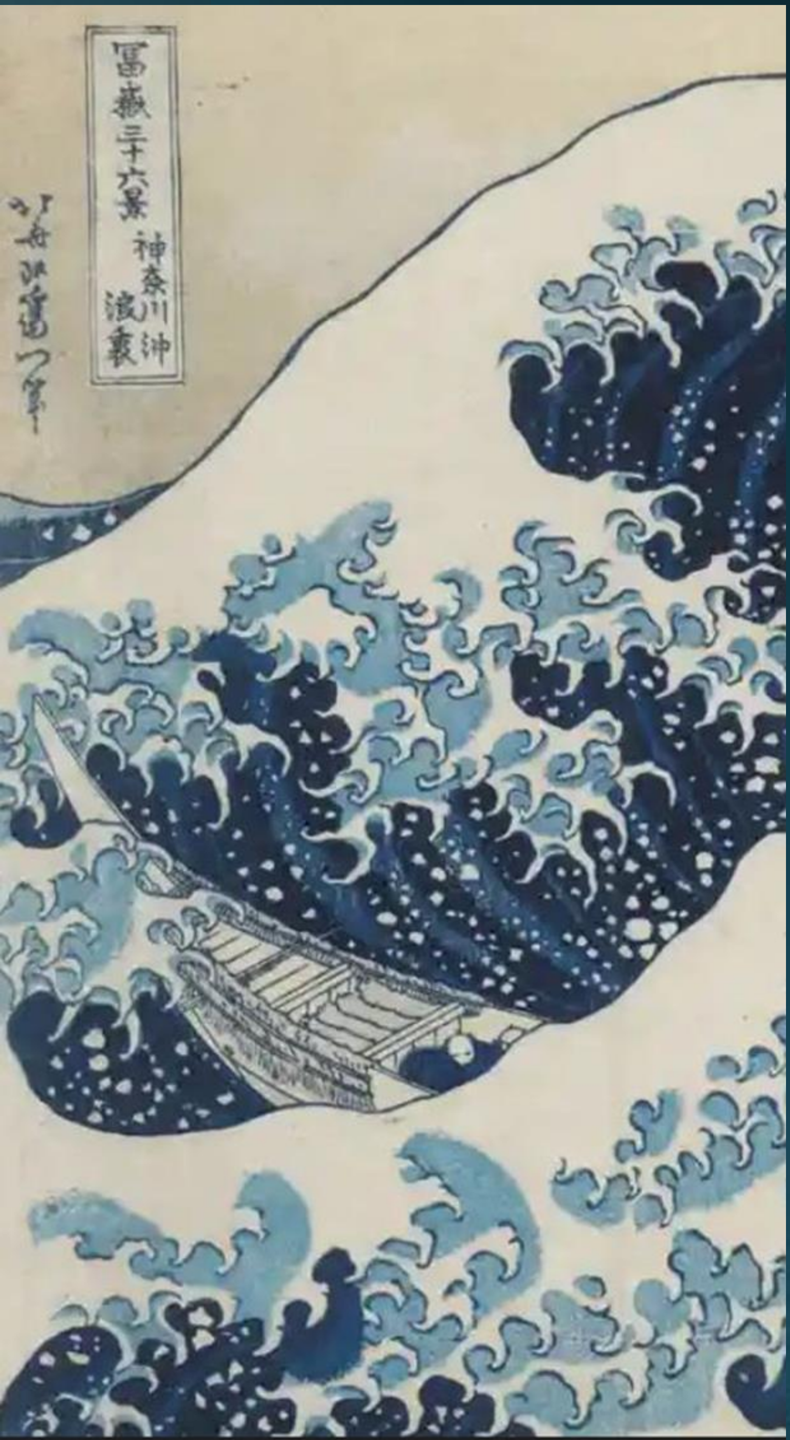
STEDC (South Texas Economic Development Center) Activity (1)

- During FDL, I also participated in research and impact studies as a member of the South Texas Economic Development Center (STEDC).
- This included numerous projects that were published by the STEDC in the Fall 2025 and Spring 2026. Some of these include:



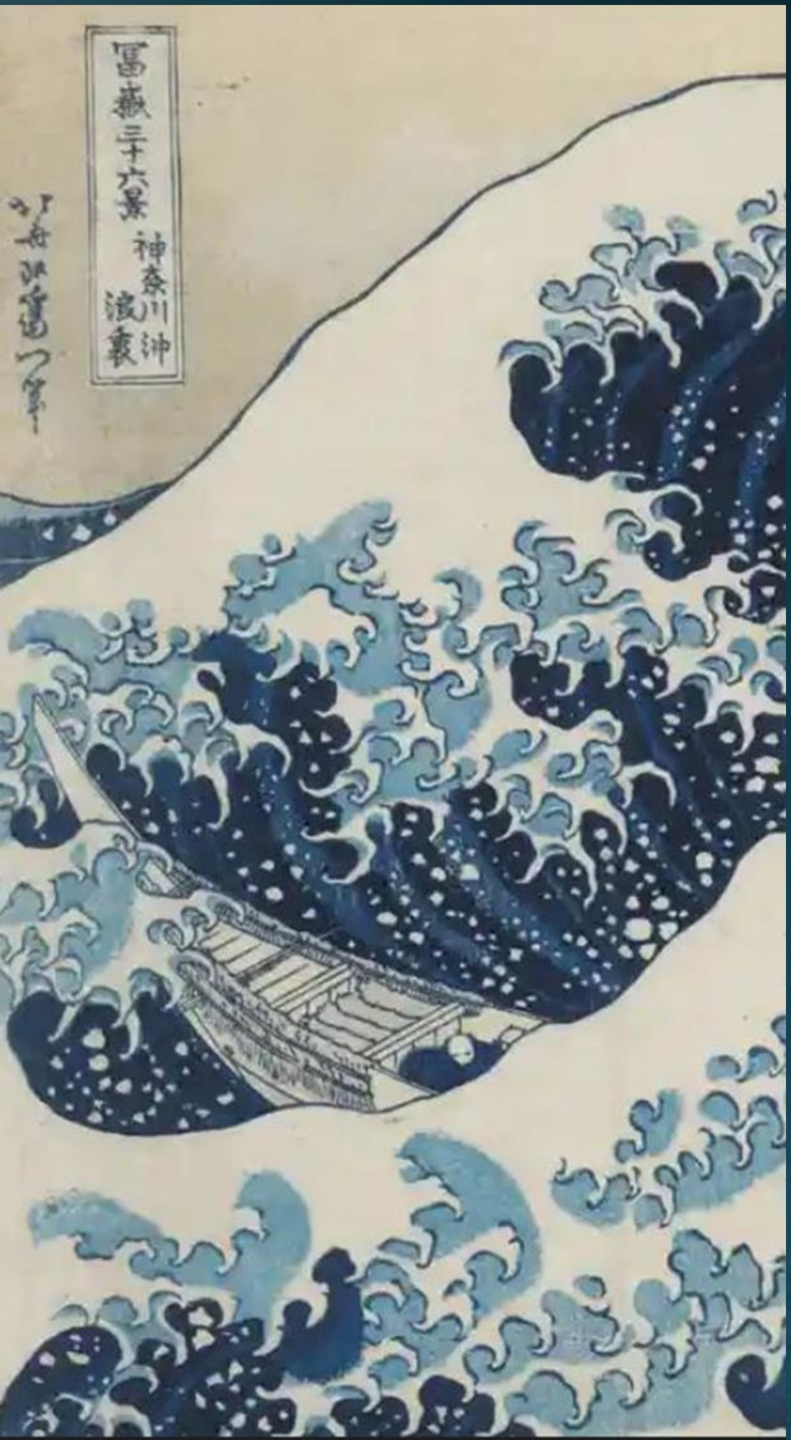
STEDC (South Texas Economic Development Center) Activity (2)

- Gevrek, D., Kamara, A. H., Hudgins, D., & Avsar, V. (2025). The Economic Impact of House of Rock and Live Music
- Avsar, V., Gevrek, D., Kamara, A. H., & Hudgins, D. (2025). The Economic Impact of Texas A&M University Corpus Christi 2025
- Gevrek, D., Kamara, A. H., Avsar, V., & Hudgins, D. (2025). The Economic Impact of ArtWalk in Corpus Christi in 2024
- Gevrek, D., Kamara, A. H., Hudgins, D., & Avsar, V. (2026). The Economic Impact of Coastal Bend Business Innovation Center: 2012 to 2025
- Gevrek, D., Kamara, A. H., Hudgins, D., & Avsar, V. (2026). The Economic Impact of Coastal Bend Business Innovation Center: 2012 to 2025



Future Impact (1)

- The research articles under review will hopefully result in future publications in highly rated journals. The working papers also have the potential to be published in highly ranked peer-reviewed journals.
- The research methodology developed during FDL will also potentially allow for future research that builds upon these methods.
- The integration of Austrian Economics ideas, methodology, and knowledge can continue to be integrated into TAMU-CC courses and student experiences.



Future Impact (2)

- The course materials can be used by any instructor assigned to teach ECON 3311 at TAMU-CC to provide a top experience for students.
- The work with the STEDC has resulted in gains in understanding of Economic Impact analyses, and this is expected to be implemented in future projects, which all have a community impact.

Questions or Comments?

- Thanks for listening!!