### Contents

**Issue No.2, May 2016**

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combining the Beveridge and the Phillips Curve into an Integrative Model: The Modified Output Gap</td>
<td>Friedrich L. Sell</td>
<td>01</td>
</tr>
<tr>
<td>A Potential <em>Contradiction</em> Between Economic Theory and Applied Finance</td>
<td>Shlomo Yitzhaki</td>
<td>13</td>
</tr>
<tr>
<td>An Empirical Analysis of UK House Price Risk Variation by Property Type</td>
<td>Bruce Morley, and Dennis Thomas</td>
<td>45</td>
</tr>
<tr>
<td>The Asymmetric Impact of Portfolio Mix on Bank Performance over the Business Cycle: U.S. and Canadian Evidence</td>
<td>Christian Calmès, and Raymond Théoret</td>
<td>57</td>
</tr>
<tr>
<td>REF Calls for New Manuscript Submissions</td>
<td>Editorial Board, <em>Review of Economics &amp; Finance</em></td>
<td>93</td>
</tr>
</tbody>
</table>
Acknowledgements

May 27th, 2016

In this May, Dr. Sayeeda Bano from University of Waikato, New Zealand submitted Review of Economics & Finance (REF) for quality review by Australian Business Deans Council (ABDC); Prof. Raghbendra Jha of The Australian National University, and Prof. Ryuta Ray Kato of International University of Japan independently granted their great endorsements to REF for this review, 2016. Particular thanks go to them.

During the 1st quarter of year 2016, many honorary reviewers have made valuable contributions to the high academic quality of Review of Economics & Finance (REF). Sincere thanks from the Editorial Board of REF especially go to, but not limited to the following honorary reviewers:

Dr. Chihi, Foued University of Quebec, Canada
Dr. Cohen, Gil Carmel Academic Center, Israel
Dr. Dilger, Alexander University of Münster, Germany
Dr. Hatzinikolaou, Dimitris University of Ioannina, Greece
Dr. Kalaitzoglou, Iordanis Audencia School of Management, France
Dr. Lale, Etienne University of Bristol, U.K.
Dr. Marfatia, Hardik Northeastern Illinois University, U.S.A.
Dr. Morgado, Sónia Higher Institute of Police Sciences and Internal Security, Portugal
Dr. Mulyadi, Martin Surya Northeastern Illinois University, U.S.A.
Dr. Nezakati, Hossein University Putra Malaysia (UPM), Malaysia
Dr. Niklewski, Jacek Coventry University, U.K.
Dr. Paino, Halil University Technology MARA of Malaysia, Malaysia
Dr. Rankovic, Marko Information Technology School, Republic of Serbia
Dr. Saghafi, Fatemeh University of Tehran, Iran
Dr. Sell, Friedrich L. Universität der Bundeswehr München, Germany
Dr. Shahrabani, Shosh The Max Stern Yezreel Valley College, Israel
Dr. Sharif, Bilal Research Center for Training and Development, Pakistan
Dr. Suliman, M. Osman Millersville University of Pennsylvania, U.S.A.
Dr. Swanson, David Arthur University of California Riverside, U.S.A.
Dr. Yim, Hyung Rok Hanyang University, Rep. of Korea
Dr. Yu, Hsing Southeastern Louisiana University, U.S.A.