



MINNESOTA

CAMPAIGN FINANCE BOARD



King Banaian was appointed to the Board in July of 2025 by Governor Walz for a term ending in January of 2028. He fills a Board position requiring a former Republican legislator. Mr. Banaian represented House District 15B (Stearns, Benton, and Sherburne Counties) 2011 – 2012.

King Banaian is a professor in the Department of Economics and directs the Center for Policy Research and Community Engagement at St. Cloud State University. He has served as dean of the former School of Public Affairs and interim dean of the College of Education and Learning Design. He holds the Ph.D. in economics from the Claremont Graduate School. He has authored 2 books and over 50 articles discussing monetary policy and political economy. He is co-author of the St. Cloud Quarterly Business Report, and president of the St. Cloud Economic Development Authority.



STATE of MINNESOTA

Executive Department

Governor Tim Walz

NOTICE OF APPOINTMENT

King Banaian

Because of the special trust and confidence I have in your integrity, judgment, and ability, I have appointed and commissioned you to have and to hold the office of:

Member (Former Republican Legislator)

Campaign Finance and Public Disclosure Board

Effective: July 2, 2025

Expires: January 3, 2028

This appointment carries with it all rights, powers, duties, and emoluments granted by law and pertaining to this position until this appointment is superseded or annulled by me or other lawful authority or by any law of this State.

Signed and sealed June 27, 2025.



Handwritten signature of Tim Walz in black ink.

Tim Walz, GOVERNOR

Handwritten signature of Steve Simon in black ink.

Steve Simon, SECRETARY OF STATE

Replacing: David Kleis

Application for the position Member (Former Republican Legislator)

Application Date: 6/1/2025 4:59:02 PM

If you have questions related to your application, would like to amend your application or upload additional documents, contact the Board Staff Support listed on the [Campaign Finance and Public Disclosure Board](#) agency page. The name and email link for the Board Staff Support person are listed in the upper right-hand corner of the board's website under CONTACT and again in the Board Staff Support section of the page.

Part I: Position Sought

Agency Name: Campaign Finance and Public Disclosure Board

Position: Member (Former Republican Legislator)

Seat: Member (Former Republican Legislator)

Part II: Applicant Information

Name: King Banaian

Mailing Address: 2716 Stearns Way St. Cloud 56303

County: Stearns

Mn House District: 14B

US House District: 7

Phone: (320) 493-9688

Email: king.banaian@gmail.com

Recommended by the Appointing Authority: No

Home City: St. Cloud

Home County: Stearns

Home Zip: 56303

Part III: Appending Documentation

Cover Letter and Resume

Type	File Type
Cover Letter	application/vnd.openxmlformats-officedocument.wordprocessingml.document
Resume	application/pdf

Additional Documents (.doc, .docx, .pdf, .txt)

Type	File Name
No additional documents found.	

Part IV: Optional Statistical Information

Race and Natural Origin: White or Caucasian

Gender: Male

Hispanic, Latino or Spanish origin: No

Heard about vacancy from: Other

Other reason: Contact from governor's office

Political Party: No Answer (Default)

Disability: No

Veteran: No

Age when applied: 67

Part V: Signature

Signature: King Banaian

Date: 6/1/2025 4:59:02 PM

June 1, 2025

To Whom It May Concern:

I apply for the seat on the Minnesota State Campaign Finance Board to be held by a former Republican legislator. I served one term in the Minnesota House of Representatives for District 15B between 2011-13. I attach my professional resume which shows my academic background. I have never been a registered lobbyist.

I apply because I believe that democracy requires civic participation. As a former dean of a school that trained students who hoped to promote the public interest, I asked my students and my faculty to step forward in service to our community. I have served on non-profit boards and currently serve as president of the St. Cloud Economic Development Authority and a member of the St. Cloud Regional Airport Authority (on behalf of the city of St. Cloud.) Serving on the Campaign Finance Board would continue my service to our community and state.

I look forward to speaking about this opportunity.

With regards,

King Banaian

King Banaian

St. Cloud, MN

320-493-9688

King Banaian

Department of Economics
St. Cloud State University
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2716 Stearns Way
St. Cloud, MN 56303
(320) 656-8982 (home)
(320) 493-9688 (mobile)

kbanaian@stcloudstate.edu

Summary of qualifications

1984 - 2024

Ten years of experience as a college dean in public affairs and education, controlling a budget of \$6.5 million and supervising forty faculty and seven staff. Nearly forty years of experience teaching monetary theory and forecasting. Authored or co-authored over 30 papers in economics. Built a research department for a central bank in a transition economy. Developed economic models for central banks in developing countries. Developed a strategy for computing in education. Developed course in teaching democratic citizenship. Successfully ran campaign for election to state House of Representatives.

Work experience

1984 - **St. Cloud State University, St. Cloud, MN**

Interim Dean, College of Education and Learning Design, August 2023 – present. Supervise about 60 faculty and 12 staff members. Manage budget of \$5 million. Dean, School of Public Affairs, July 2014 – July 2023. Supervise about 40 faculty and 7 staff members. Manage budget of \$6.5 million. Oversee instruction of 750 students in 10 undergraduate and 4 graduate programs. Director, St. Cloud State University School of Public Affairs Research Institute since July 2013 – June 2014 (reassigned.) Begun research program for school, coordinated research of three centers in economic education, GIS and public opinion survey. Professor, Department of Economics. Chairman (2001-2010) for department of eighteen faculty lines plus adjuncts. Manage total budget of \$1.6 million. Introduced new courses and a five-year BA/MS program. Taught monetary and macroeconomic theory, forecasting, public finance, law and economics, economics of developing countries, introduction to Soviet Studies, economics of sports. Served on curriculum development committee for teaching of citizenship and democracy. Chair of college curriculum committee.

2011 - 2013 **Minnesota House of Representatives, St. Paul, MN**

State representative, Minnesota House District 15B. Served on State Government Finance, Higher Education, Capital Investment, and Rules committees.

1995 - 1996 **Barents Group, LLC Washington, DC**

Senior Advisor. Served as Economic Advisor to National Bank of Ukraine under USAID/NIS Monetary Restructuring Project. Also served as Modeling Expert to Central Bank of Egypt under USAID Financial Development Project (1998), and as Debt Sustainability Expert, Ministry of Finance, Government of Indonesia (2000), Ministry of Finance, Government of Armenia (2002, 2004) and Ministry of Finance and National Bank of the Republic of Macedonia (2003) on short-term assignments.

1992 - 1995 *Pitzer College, Claremont, CA*

Visiting Associate Professor and Coordinator for Computer Education. Built a strategic plan for incorporating computers in the college. Taught forecasting, economics of law, economics of sports, and the structure of commercial banking.

Volunteer and Civic Experience

1988 – 1989 President, Animals Right to Kindness, St. Cloud, MN

1990 – 1992 Treasurer, East Village Condominium Association, St. Cloud, MN

2002 – 2005 Treasurer and Leadership Council member, People of Hope Lutheran Church, St. Cloud, MN.

2006 – 2010 Executive Board, United Way of Central Minnesota.

2013 – 2022, Executive Board, Paramount Arts Resource Trust. President, 2018 – 2022. Vice President, 2017 – 2018. Treasurer 2014-2017.

2013 – present St. Cloud Economic Development Authority. President since 2015.

2021 – present St. Cloud Regional Airport Authority, board member representing the City of St. Cloud.

Education

1979 - 1986 *The Claremont Graduate University, Claremont, CA*

Ph. D. in Economics, 1986. M. A. in Economics, 1984.

1975-79 *St. Anselm College, Manchester, NH*

B. A. cum laude in Business and Economics, 1979.

Selected Academic Publications

(Some papers can be found on my website, <http://web.stcloudstate.edu/kbanaian/papers.htm>)

Banaian. “Stimulating Economics.” *Academic Questions* 22, April 2012, pp. 442-51,

Burdekin R.C.K., K. Banaian, M, Hallerberg and P. Siklos (2011) “Fiscal and monetary institutions and policies: onwards or upwards?” *Journal of Financial Economic Policy* 3, 340-

Banaian and Bryan Roberts, eds., The Design and Use of Political Economy Indicators. New York: Palgrave Macmillan, 2008. Includes three papers authored or co-authored by Banaian.

Banaian, David Kemme and Grigor Sargsyan. "Inflation Targeting in the Armenian Context." Presented to Armenian International Policy Research Group conference "Financial Sector Policies and Challenges," *Comparative Economic Studies*, 2008.

Banaian and Roberts, "The Impact of Conflict Risk Reduction on the Armenian Economy." Study prepared for the conference, "The Economic and Social Consequences of Opening the Armenia-Turkey Border," *Armenian Journal of Public Policy Proceedings*, March 2007, pp. 113-49.

Banaian and Roberts, "Remittances in Armenia II: The Impacts Of Remittances On The Economy And Measures To Enhance Their Contribution To Development." *Armenian Journal of Public Policy*, January 2007.

Banaian and Ming Chien Lo, "Indexing Speculative Pressure for an Exchange Rate Regime: A Case Study of Macedonia." *Studies in Nonlinear Dynamics and Econometrics* 10(1), March 2006. <http://www.bepress.com/snede/vol10/iss1/art6>

Bryan Roberts and Banaian, "Remittances in Armenia I: How Big Are Remittance Flows to Armenia, and How Much Does It Cost to Send Them?" *Armenian Journal of Public Policy* 2(1): September 2005.

Vern McKinley and King Banaian, "'Central Bank Operational Efficiency: meaning and measurement.'" in Peter Nicholl and Neil Counts, eds, Central Bank Modernisation. Central Bank Publications, 2005.

Banaian. "Affordable Housing and Sprawling Regulation: A View from St. Cloud." *American Experiment Quarterly* 5(2), Summer 2002, pp. 64-76.

Banaian. "The Ukrainian Economy after Ten Years: The Connection between Delayed Economic Reforms and External Assistance." *Journal of Ukrainian Studies* 26(1-2), Summer-Winter 2001, pp. 75-91.

Banaian and William A. Luksetich. "Central Bank Independence, Economic Freedom and Inflation." *Economic Inquiry* 40, January, 2001, pp. 149-61.

Banaian. The Ukrainian Economy Since Independence. Edward Elgar, 1999.

Banaian. "Armenian Economic Policy at the Beginning of 1999: In Russia's Shadow?" *Armenian Forum* 4, Winter 1998-99, pp. 19-28.

Banaian, Richard C. K. Burdekin and Thomas D. Willett, "The Principal Components of Central Bank Independence: The More the Merrier?" *Public Choice*, 97(1-2), October 1998, pp. 1-12.

Orn B. Bodvarsson and Banaian. "The Value of Arbitration Rights in Major League Baseball: Implications for Salaries and Discrimination." *Quarterly Journal of Business and Economics* 37,

Winter 1998, pp. 65-80

Banaian and Eugenie Zhukov, "Currency Area Theory and the Commonwealth of Independent States," in Richard J. Sweeney, Clas Wihlborg, and Thomas D. Willett, et al., eds., Exchange Rate Policies for Emerging Market Economies, Westview Press, 1998.

Banaian and Igor V. Bolgarin, "Modeling Money Demand in Ukraine", *Vicnyk* of the National Bank of Ukraine, 4/1996. (In Ukrainian.) Reprinted in translation in *Russian and East European Finance and Trade* 34(3), May-June 1998, pp. 45-55.

Banaian and Olexsandr I. Petrik, "The Road to Economic Growth Follows Price Stabilization and Reform," *Vicnyk* of the National Bank of Ukraine, 2/1996, pp. 37-41. (In Ukrainian.) Reprinted in translation in *Russian and East European Finance and Trade* 34(3), May-June 1998, pp. 7-19.

Willett and Banaian, "Currency Substitution and Seigniorage Considerations in the Choice of Currency Policies," in Paul Mizen and Eric Pentecost, eds., The Macroeconomics of International Currencies. Edward Elgar, 1996.

Banaian, "Seigniorage and Optimal Inflation in Eastern Europe and the Commonwealth of Independent States." in Thomas D. Willett, et al., eds., Establishing Monetary Stability in Emerging Market Economies, Westview Press, 1995.

Banaian and Zhukov, "The Collapse of the Ruble Zone, 1991-93", in same volume.

Banaian, Richard C.K. Burdekin and Thomas D. Willett, "On the Political Economy of Central Bank Independence," in Kevin D. Hoover and Steven M. Sheffrin, eds., Monetarism and the Methodology of Economics: Essays in Honor of Thomas Mayer. Edward Elgar, 1995.

Banaian, J. Harold McClure, and Willett, "The Inflation Tax is Unlikely to be Efficient at Any Level". *Kredit und Kapital*, 1994, Heft 1.

Banaian and William A. Luksetich, "Barriers to Entry in Congressional Elections." *Economic Inquiry* 30 (January, 1991): 90-101.

Banaian and Örn Bodvarsson, "Reverse Regression and Salary Arbitration in Major League Baseball: The Case for Discrimination." In Alvin L. Hall, editor, Cooperstown Symposium on Baseball and the American Culture: 1990. Westport, CT: Meckler Publishing, 1990; pp. 66-80.

Thomas D. Willett and Banaian, "Explaining the Great Stagflation: Toward a Political Economy Framework" (pp. 35-62).

Willett and Banaian, "Models of the Political Process and Their Implications for Stagflation: A Public Choice Perspective", (pp. 100-15).

Banaian, "An Overview of Political Business Cycles," (pp. 116-28).

Willett, Banaian, Leroy O. Laney, Mohand Merzkani, and Arthur D. Warga, "Inflation Hypotheses and Monetary Accommodation: Postwar Evidence from the Industrial Countries", (pp. 200-36).

Banaian, Laney, John MacArthur, and Willett, "Subordinating the Fed to Political Authorities Will Not Control Inflationary Tendencies," (pp. 490-507).

The preceding four articles are published in Thomas D. Willett, ed., Political Business Cycles. Durham, N.C.: Duke University Press, 1988. Page numbers in parentheses.

Willett and Banaian, "Legislation and Political Business Cycles: Comment", *Kyklos* 41 (3), 1988, 507-11.

Banaian, Laney and Willett, "Central Bank Independence: An International Comparison", Federal Reserve Bank of Dallas *Economic Review*, March/April 1983, 1-12.

Working papers

“[Economic development in Armenia: Steps towards more freedom.](#)” Presented at conference Armenians and Armenia in the 21st Century: A Strategy for Long-Term Development. 25th Anniversary of Analysis, Research and Planning for Armenia Institute, Glendale, CA, July 15, 2017.

“The Role of Amendments in Passing Legislation: The Case of the Minnesota Vikings Stadium.” Presented at Western Economics Association annual meeting, July 2018, Vancouver, BC, Canada. In revision.

Applied research for community partners

St. Cloud Area Quarterly Business Report (co-authored with Richard MacDonald.) 2004-present. Archived at <http://repository.stcloudstate.edu/scqbr/>

Minnesota Regional Economic and Business Conditions Reports (co-authored with Richard MacDonald.) 2014-present. Archived at <http://repository.stcloudstate.edu/qebr/>

Fact Sheet on St. Cloud Immigration (co-authored with Monica Garcia-Perez.) April 15, 2014. Online at https://www.stcloudstate.edu/sopa/_files/documents/research/st-cloud-immigration-fact-sheet.pdf

Economic Emergency Program: St. Cloud Printing Plant Closure (co-authored with Richard MacDonald, Owusua Yamoah, Brigid Tuck and Adeel Ahmed.) August 4, 2014. Online at http://repository.stcloudstate.edu/sopari_ses/1/

References

Available upon request.

Campaign Finance and Public Disclosure Board

190 Centennial Bldg, 658 Cedar St, St Paul, MN 55155-1603

<https://cfb.mn.gov/>



2025 Annual statement of economic interest

Public Official Information

King Banaian

2716 Stearns Way
St Cloud MN 56303

Phone: 320-308-4757

Email: kbanaian@stcloudstate.edu

Occupation: College Professor

Employer Name: St Cloud State University

Business Address: 720 4th Ave S
Centennial Hall 335
St Cloud MN 56301

Agency Information

Agency: Campaign Finance and Public Disclosure Board

Position: Former Republican Legislator Member

Period Covered

The period covered by this statement is all time served as a public official in 2025.

Certification

I certify that the information contained in this statement is complete, true, and correct.

King Banaian - submitted electronically on 1/15/2026

King Banaian

Sources of Compensation

Report the name of any associated business from which you or your spouse received compensation for labor or personal services in excess of \$250 in any month during the reporting period.

.....Check each applicable category.....

Name of Source	Director	Officer	Owner	Member	Partner	Employer	Employee
St Cloud State	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Compensation from lobbyist, lobbyist principal, or interested person, for services as an independent contractor or consultant

None reported

Business ownership

None reported

Independent contracting

None reported

Securities

Report all businesses whose securities are valued at more than \$10,000 that you or your spouse individually or jointly held at any time during the reporting period. DO NOT include number of shares or value of shares. For stocks, list the name of the stock - do not list the symbol.

Name of Securities	Name of Securities
Amgen	Costco
Federal Express	Fidelity Investments
Home Depot	TIAA-CREF

Real Property

None reported Waiver granted for disclosure of secondary residence

Government agency interests

None reported

Honoraria

Report the amount and source of each honoraria worth more than \$250 received during the reporting period, including the source's name and address.

Amount	Source
\$300.00	Deerwood Bank

Pari-Mutuel Horse Racing Interests

None reported