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EDUCATION AND EMPLOYMENT

- 1980-84: B.A. in Economics and Mathematics, Yale University (*graduated summa cum laude*).
- 1984-89: Ph.D. in Economics, Stanford University (*Alfred P. Sloan Dissertation Fellow*).
- 1989-92: Assistant Professor of Economics, University of California, San Diego.
- 1992-2012: Federal Reserve Board (*economist 1992-2004, section chief 2005-2007, oversight officer 2008-2010, adviser to the Board 2010-2012*).
- 2012-2015: International Monetary Fund (*visiting scholar 2012-13, research fellow 2013-14, adviser Oct. 2014 – June 2015*).
- 2015-present: Professor of Economics, Dartmouth College.

PROFESSIONAL EXPERIENCE

Monetary Policy Analysis:

- Worked with Chairman Bernanke and Vice Chair Yellen in development of monetary policy strategy and communications and in drafting and editing of FOMC statements, press conference materials, speeches, and Congressional testimony.
- Worked with Vice Chair Yellen and FOMC Subcommittee on Communications on key initiatives, including clarification of longer-run goals and policy strategy and publication of policy projections.

Research Contributions:

- Articles published in the *American Economic Review*, *Journal of Monetary Economics*, *American Economic Journal-Macroeconomics*, *Journal of International Economics*, *Journal of Econometrics*, *Review of Economics and Statistics*, *Journal of the European Economic Association*, and *Journal of the Japanese and International Economies*.
- Ranked in top 0.5 percent of economists for total number of citations (<http://ideas.repec.org/top/top.person.nbcites.html>).

Teaching Experience:

- Undergraduate courses in *development economics*, *macro*, and *monetary economics* at U.C. San Diego (1989-92), Georgetown (1998-2001), and Johns Hopkins (1998-1999).
- Ph.D. courses in *macroeconomics* and *macroeconometrics* at U.C. San Diego (1989-92), Georgetown (2000-2002), Johns Hopkins (2005), and Columbia (2006).

Other Professional Activities:

- External Consultant, Inflation Persistence Network, European Central Bank (2003-2005).
- Committee Member, External Review of Research Activities, Bank of Canada (2007).
- Co-Editor, *International Journal of Central Banking* (2007-2011).

LIST OF PUBLICATIONS

Journal Articles

- “The Design and Communication of Systematic Monetary Policy Strategies.” 2014. *Journal of Economic Dynamics and Control*, 49:52-69.
- “Labor Force Participation and Monetary Policy in the Wake of the Great Recession” (with C. Erceg). 2014. *Journal of Money, Credit and Banking*, 46:3-49.
- “When Did Firms Become More Different? Time-Varying Firm-Specific Volatility in Japan” (with E. De Veirman). 2012. *Journal of the Japanese and International Economies*, 26:578-601.
- “Are Long-Run Inflation Expectations More Firmly Anchored in the Euro Area than in the United States?” (with M. Beechey and B. Johannssen). 2011. *American Economic Journal: Macroeconomics*, 3:104-129.
- “Bifurcation in Perturbation Analysis: Calvo Pricing Examples” (with J. Kim and T. Yun). 2011. *Computational Economics*, 37:221-236.
- “Does Inflation Targeting Anchor Long-Run Inflation Expectations? Evidence from Long-Term Bond Yields in the U.S., U.K., and Sweden” (with R. Gurkaynak and E. Swanson). 2010. *Journal of the European Economic Association*, 8:1208-1242.
- “Limitations on the Effectiveness of Forward Guidance at the Zero Lower Bound” (with D. López-Salido, E. Nelson, and T. Yun). 2010. *International Journal of Central Banking*, 6:143-189.
- “Macroeconometric Equivalence, Microeconomic Dissonance, and the Design of Monetary Policy” (with D. López-Salido, E. Nelson, and T. Yun). 2008. *Journal of Monetary Economics*, 55:S48-S62.
- “Identifying Nominal and Real Rigidities in Aggregate Price-Setting Behavior” (with G. Coenen and K. Christoffel). 2007. *Journal of Monetary Economics*, 54:2439-2466.
- “Reconsidering the Natural Rate Hypothesis in a New Keynesian Framework” (with T. Yun). 2007. *Journal of Monetary Economics*, 54:1344-1365.
- “Optimal Monetary Policy with Durable Consumption Goods” (with C.J. Erceg). 2006. *Journal of Monetary Economics*, 53:1341-1359.
- “Inflation Targeting And The Anchoring Of Inflation Expectations In The Western Hemisphere” (with R. Gürkaynak, A. Marder, and E. Swanson). 2006. *Journal Economía Chilena* , 9:19-52.
- “Sectoral and Aggregate Inflation Dynamics in the Euro Area” (with F. Altissimo, L. Bilke, T. Mathä, B. Mojon). 2006. *Journal of the European Economic Association*, 4:585-593.

Journal Articles (contd.)

- “New Evidence on Inflation Persistence and Price Stickiness in the Euro Area: Implications for Macro Modelling” (with I. Angeloni, L. Aucremanne, M. Ehrmann, J. Gali, and F. Smets). 2006. *Journal of the European Economic Association* , 4:562-574.
- “Data Uncertainty and the Role of Money as an Information Variable for Monetary Policy” (with G. Coenen and V. Wieland). 2005. *European Economic Review* 49:975-1006.
- “The Macroeconomic Effects of Inflation Targeting” (with F. Natalucci and J. Piger). 2004. *Federal Reserve Bank of St. Louis Economic Review*,86:51-80.
- “Robust Monetary Policy Rules with Competing Reference Models” (with J. Williams). 2003. *Journal of Monetary Economics*, 50:945-975.
- “Patience, Persistence, and Welfare Costs of Incomplete Markets in Open Economies” (with J. Kim and S.H. Kim). 2003. *Journal of International Economics*, 61:385-396.
- “Performance of Forecast-Based Monetary Policy Rules under Model Uncertainty” (with V. Wieland and J. Williams). 2003. *American Economic Review*, 93:622-645.
- “Imperfect Credibility and Inflation Persistence” (with C. Erceg). 2003. *Journal of Monetary Economics*, 50:915-944.
- “Recent Improvements in US Macroeconomic Stability: Good Policy, Good Practices, or Good Luck?” (with S. Ahmed and B. Wilson). 2004. *Review of Economics and Statistics*, 86:824-832.
- “Unit Roots in Panel Data: Asymptotic and Finite-Sample Properties” (with C. Lin and C. Chu). 2002. *Journal of Econometrics*, 108:1-24.
- “What Determines Support for Affirmative Action?” (with M. Iyigun). 2002. *Southern Economic Journal*, 69:612-627.
- “Optimal Monetary Policy with Staggered Wage and Price Setting” (with C.J. Erceg and D.W. Henderson). 2000. *Journal of Monetary Economics*, 46:281-313.
- “The Evolution of Macro Models at the Federal Reserve Board” (with F. Brayton, R. Tryon, and J. Williams). 1997. *Carnegie-Rochester Conference Series on Public Policy*, 42:115-167.
- “Complementarities between Exports and Human Capital in Economic Development: Evidence from the Semi-Industrialized Countries” (with L.K. Raut). 1997. *Economic Development and Cultural Change*, 46:155-74.
- “Evaluating International Economic Policy with the Federal Reserve’s Global Model” (with J. Rogers and R. Tryon). 1997. *Federal Reserve Bulletin*, 83:797-817.

Book Chapters

- “Falling Behind the Curve: A Positive Analysis of Stop-Start Monetary Policies and the Great Inflation” (with J. Taylor). Forthcoming. In: M. Bordo and A. Orphanides, eds., *The Great Inflation*. University of Chicago Press.
- “Frictions in the Markets for Corporate Debt and Credit Derivatives” (with R. Perli and E. Zakrajšek). In: *Proceedings of the Fourth Central Bank Conference on Risk Management and Systemic Risk*. Frankfurt: European Central Bank.
- “Monetary Policy under Uncertainty in Micro-Founded Macroeconometric Models” (with A. Onatski, N. Williams, and J. Williams). 2006. In: Gertler, M., Rogoff, K., eds., *NBER Macroeconomics Annual 2005*. MIT Press.
- “Macroeconomic Stability and Poverty Reduction” (with S. Smith). 2005. In: Dean, J., Schaffner, J., Smith, S., eds., *Attacking Poverty in the Developing World*. World Vision Press.
- “Micro Evidence on Price-Setting Behavior: Policy Lessons and Directions for Ongoing Research” (with V. Gaspar, F. Martins, and F. Smets). 2007. In: S. Fabiani, C. Loupias, F. Martins, R. Sabbatini, eds., *Pricing Decisions in the Euro Area: How Firms Set Prices and Why*. Oxford University Press.
- “The Robustness of Simple Monetary Policy Rules under Model Uncertainty” (with V. Wieland and J. Williams). 1999. In: Taylor, J., ed., *Monetary Policy Rules*. University of Chicago Press.
- “A Practitioner’s Guide to Robust Covariance Matrix Estimation Procedures” (with W. Den Haan). 1997. In: G. Maddala and C. Rao, eds., *Handbook of Statistics* 15. Elsevier Press.
- “A Comparison of Alternative Monetary Policy Rules in the Federal Reserve’s Multi-Country Model.” 1996. In: *The Determination of Long-Term Interest Rates and Exchange Rates and the Role of Expectations*, Bank for International Settlements.

Shorter Comments

- “Establishing and Maintaining a Firm Nominal Anchor.” 2014. *International Journal of Central Banking*, 10:405-412.
- “Comment: Chronic Deflation in Japan.” 2014. *Asian Economic Policy Review*, 9:42-43.
- “Comment: Monetary Policy in Europe vs the United States; What Explains the Difference?” 2009. In: J. Gali and M. Gertler, eds., *International Dimensions of Monetary Policy*. University of Chicago Press.
- “Comment: Optimal monetary policy under uncertainty--a Markov jump-linear-quadratic approach.” 2008. *Federal Reserve Bank of St. Louis Economic Review*, pp.301-306.
- “Comment: Measuring the Macroeconomic Risks Posed by Asset Price Booms.” 2008. In: J. Campbell, ed., *Asset Prices and Monetary Policy*. University of Chicago Press.
- “Comment: Parameter Misspecification with Optimal Targeting Rules and Endogenous Objectives.” 2005. *Journal of Monetary Economics* 52, 1016-1021.
- “Comment: Monetary Policy Rules in the Open Economy.” 2002. *Journal of Monetary Economics*, 49, pp.1017-1023.
- “Comment: Wage dispersion and country price levels.” 1999. In: A. Heston and R. Lipsey, eds., *Income and Wealth: International and Interarea Comparisons of Income, Output and Prices*. University of Chicago Press.
- “Review: *Estimation and Inference in Econometrics* by R. Davidson and J. MacKinnon.” 1994. *Journal of the American Statistical Association*, 89:1143-44.

Work in Progress

- “Gauging the Magnitude of Labor Market Slack” (with D. Blanchflower).
- “Cyclical Changes in Firm Volatility” (with Emmanuel DeVeirman).
- “Monetary Policy Frameworks for Low-Income Countries” (with A. Berg, R. Portillo, and A. Remo).
- “Credit Cycles and Macroprudential Policies” (with P. Rabanal and F. Unsal).
- “The Narrowing of Cross-Country GDP Differences in the 21st Century” (with A. Berg).
- “Reconsidering the Microeconomic Foundations of Price-Setting Behavior” (with Tack Yun).

References

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