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RESEARCH AND TEACHING INTERESTS

Macroeconomics, Macro-Finance, Monetary Economics, Time Series Econometrics

CURRENT AND PAST POSITIONS

Professor, Department of Economics, University of California, Irvine, 2014–present

Faculty Research Fellow, National Bureau of Economic Research, 2014–present

Senior Research Advisor, Federal Reserve Bank of San Francisco, 2008–2014

Research Advisor, 2005–2008

prepared bank president for FOMC meetings; attended FOMC meetings; briefed president and board of directors on economic outlook; performed economic analysis and forecasting

Senior Economist, Federal Reserve Board, 2004–2005

Economist, 1998–2004

provided FOMC with analysis of monetary policy rules and optimal monetary policy; briefed Board on financial market developments

Visiting Assistant Professor, University of Michigan, Fall 2002

Lecturer, University of Virginia, Fall 2001

EDUCATION

Ph.D., Economics, Stanford University, 1998

dissertation: Individual and Sectoral Heterogeneity, Reallocation, and Aggregate Fluctuations

M.S., Mathematics, Stanford University, 1994

advanced to Ph.D. candidacy; transferred into Economics in 1993

B.A., Mathematics, Williams College, 1992

summa cum laude; Phi Beta Kappa; Sigma Xi; highest honors in Mathematics

AWARDS AND HONORS

Excellence in Refereeing Award, *American Economic Review*, 2014, 2013

National Science Foundation Fellowship, Economics, 1993–5, 1997–8

Department of Defense National Science & Engineering Fellowship, Mathematics, 1992–3

three-year fellowship; had to decline remaining two years when I transferred into Economics

Rosenberg Award, top graduate in Mathematics, Williams College, 1992

PUBLICATIONS

- “Risk Aversion, Risk Premia, and the Labor Margin with Generalized Recursive Preferences,” *Review of Economic Dynamics* 28, April 2018, 290–321.
- “Measuring the Effects of Unconventional Monetary Policy on Asset Prices,” in Albagli, Elías, Diego Saravia, and Michael Woodford (eds.), *Series on Central Banking, Analysis and Economic Policies 24: Monetary Policy through Asset Markets Lessons from Unconventional Measures and Implications for an Integrated World* (Santiago, Chile: Banco Central de Chile, 2016), 105–130.
- “Monetary Policy Effectiveness in China: Evidence from a FAVAR Model,” with John Fernald and Mark Spiegel, *Journal of International Money and Finance* 49, December 2014, 83–103.
- “Measuring the Effect of the Zero Lower Bound on Medium- and Longer-Term Interest Rates,” with John Williams, *American Economic Review* 104, October 2014, 3154–3185.
- “Measuring the Effect of the Zero Lower Bound on Yields and Exchange Rates in the U.K. and Germany,” with John Williams, *Journal of International Economics* 92, April 2014, 2–21 (lead article).
- “Risk Aversion and the Labor Margin in Dynamic Equilibrium Models,” *American Economic Review* 102, June 2012, 1663–1691.
- “The Bond Premium in a DSGE Model with Long-Run Real and Nominal Risks,” with Glenn Rudebusch, *American Economic Journal: Macroeconomics* 4, January 2012, 105–143.
- “Let’s Twist Again: A High-Frequency Event-Study Analysis of Operation Twist and Its Implications for QE2,” *Brookings Papers on Economic Activity*, Spring 2011, 151–188.
- “Convergence and Anchoring of Yield Curves in the Euro Area,” with Michael Ehrmann, Marcel Fratzscher, and Refet Gürkaynak, *Review of Economics and Statistics* 93, February 2011, 350–364.
- “Does Inflation Targeting Anchor Long-Run Inflation Expectations? Evidence from Long-Term Bond Yields in the U.S., U.K., and Sweden,” with Refet Gürkaynak and Andrew Levin, *Journal of the European Economic Association* 8, December 2010, 1208–1242.
- “Examining The Bond Premium Puzzle with a DSGE Model,” with Glenn Rudebusch, *Journal of Monetary Economics* 55, October 2008, 111–126.
- “Futures Prices as Risk-Adjusted Forecasts of Monetary Policy,” with Monika Piazzesi, *Journal of Monetary Economics* 55, May 2008, 677–691.
- “Real Wage Cyclicity in the PSID,” *Scottish Journal of Political Economy* 54, November 2007, 617–647, special issue on wage cyclicity.
- “Macroeconomic Implications of Changes in the Term Premium,” with Glenn Rudebusch and Brian Sack, *Federal Reserve Bank of St. Louis Economic Review* 89(4), July/August 2007, 241–269.
- “Market-Based Measures of Monetary Policy Expectations,” with Refet Gürkaynak and Brian Sack, *Journal of Business and Economic Statistics* 25, April 2007, 201–212.
- “Inflation Targeting and the Anchoring of Inflation Expectations in the Western Hemisphere,” with Refet Gürkaynak, Andrew Levin, and Andrew Marder, in Mishkin, Frederic and Klaus Schmidt-Hebbel (eds.), *Series on Central Banking, Analysis and Economic Policies X: Monetary Policy under Inflation Targeting* (Santiago, Chile: Banco Central de Chile, 2007). Reprinted in *Federal Reserve Bank of San Francisco Economic Review* 2007, 25–47.
- “The Bond Yield ‘Conundrum’ from a Macro-Finance Perspective,” with Glenn Rudebusch and Tao Wu, *Monetary and Economic Studies (Special Edition)* 24(S-1), December 2006, 83–109.
- “The Relative Price and Relative Productivity Channels for Aggregate Fluctuations,” *Contributions to Macroeconomics* 6, 2006, article 10.
- “Have Increases in Federal Reserve Transparency Improved Private Sector Interest Rate Forecasts?” *Journal of Money, Credit, and Banking* 38, April 2006, 791–819.

- “Optimal Nonlinear Policy: Signal Extraction with a Non-Normal Prior,” *Journal of Economic Dynamics and Control* 30, February 2006, 185–203.
- “Do Actions Speak Louder Than Words? The Response of Asset Prices to Monetary Policy Actions and Statements,” with Refet Gürkaynak and Brian Sack, *International Journal of Central Banking* 1, May 2005, 55–93 (premier issue).
- “The Sensitivity of Long-Term Interest Rates to Economic News: Evidence and Implications for Macroeconomic Models,” with Refet Gürkaynak and Brian Sack, *American Economic Review* 95, March 2005, 425–436.
- “Identifying VARs Based on High-Frequency Futures Data,” with Jon Faust and Jonathan Wright, *Journal of Monetary Economics* 51, September 2004, 1107–1131.
- “Do Federal Reserve Policy Surprises Reveal Superior Information about the Economy?” with Jon Faust and Jonathan Wright, *Contributions to Macroeconomics* 4, 2004, article 10.
- “Measuring the Cyclicity of Real Wages: How Important is the Firm’s Point of View?” *Review of Economics and Statistics* 86, February 2004, 362–377.
- “Signal Extraction and Non-Certainty-Equivalence in Optimal Monetary Policy Rules,” *Macroeconomic Dynamics* 8, January 2004, 27–50.
- “Identifying the Effects of Monetary Policy Shocks on Exchange Rates Using High Frequency Data,” with Jon Faust, John Rogers, and Jonathan Wright, *Journal of the European Economic Association* 1, September 2003, 1031–1057.
- “NAIRU Uncertainty and Nonlinear Policy Rules,” with Laurence Meyer and Volker Wieland, *American Economic Review* 91, May 2001, 226–231.

Non-economics publications:

- “Out-of-Ecliptic Tests of the Inverse Correlation Between Solar Wind Speed and Coronal Expansion Factor,” with Neil Sheeley and Yi-Ming Wang, *Journal of Geophysical Research* 96, August 1, 1991, 13,861–13,868.
- “MPTP and MPTP Analogs Induced Cell Death in Cultured Rat Hepatocytes Involving the Formation of Pyridinium Metabolites,” with Yogendra Singh, Edward Sokolski, R. Krishnan Kutty, and Gopal Krishna, *Toxicology and Applied Pharmacology* 96, 1988, 347–359.

Published discussions:

- “Discussion of ‘Options-Implied Probability Density Functions for Real Interest Rates’” *International Journal of Central Banking*, 13(3), September 2016, 151–159.
- “Discussion of ‘Targeting Inflation from Below: How Do Inflation Expectations Behave?’” *International Journal of Central Banking* 11(S1), September 2015, 251–257.

PAPERS UNDER REVIEW

- “Implications of Labor Market Frictions for Risk Aversion and Risk Premia,” *Federal Reserve Bank of San Francisco Working Paper* 2013–30, revised and resubmitted to *American Economic Journal: Macroeconomics*.
- “The Federal Reserve Is Not Very Constrained by the Lower Bound on Nominal Interest Rates,” *NBER Working Paper* 25123, submitted.
- “Measuring the Effects of Federal Reserve Forward Guidance and Asset Purchases on Financial Markets,” *NBER Working Paper* 23311, submitted.

WORKING PAPERS

- “A Macroeconomic Model of Equities and Real, Nominal, and Defaultable Debt,” 2017.
- “Pitfalls of the Log-Normal Approximate Solutions Used in Finance,” 2014.
- “Risk Aversion, Risk Premia, and the Labor Margin with Habits,” 2013.
- “Optimal Time-Consistent Monetary Policy in the New Keynesian Model with Repeated Simultaneous Play,” with Gauti Eggertsson, 2008.
- “Optimal Real-Time Forecasts in Response to Daily News: a Dynamic Factor Model Approach,” 2007.
- “Higher-Order Perturbation Solutions to Dynamic, Discrete-Time Rational Expectations Models,” with Gary Anderson and Andrew Levin, *Federal Reserve Bank of San Francisco Working Paper* 2006–01.
- “Bayesian Optimal Policy in the Presence of Regime Change and Local Parameter Uncertainty,” 2006.
- “Econometric Estimation When the ‘True’ Model Forecasts or Errors Are Observed,” 2006.

CITATIONS

[My Google Scholar author page](#)

[Citations in the Popular Press and Economics Blogs](#)

[Citations in Policymaker Speeches and Testimony](#)

INVITED SEMINARS AND CONFERENCE PRESENTATIONS (LAST 10 YEARS)

2019: Federal Reserve Bank of Cleveland; Federal Reserve Board.

2018: AEA Meetings, Philadelphia (presenter, discussant×3); California State University, Fullerton; Conference on Nonlinear Models in Macroeconomics and Finance, Oslo; Symposium on Monetary Policy, Federal Reserve Bank of San Francisco; EABCN Conference on Unconventional Monetary Policy, Barcelona; National Bank of Belgium; Banque de France; Banca d’Italia; Federal Reserve Bank of Cleveland; Federal Reserve Bank of Dallas; Brookings Papers on Economic Activity Conference, Washington DC; Bilkent University, Ankara.

2017: University of California, Riverside; Federal Reserve Bank of Chicago, Conference on Empirical Monetary Economics, Federal Reserve Board; Society for Computational Economics Meetings, New York; NBER Summer Institute; Bank of Canada/FRB San Francisco/Simon Fraser University Conference on Fixed Income, Vancouver (discussant); Boston College; London School of Economics; London Business School; California Macroeconomics Conference, Claremont McKenna; University of California, Santa Cruz.

2016: AEA Meetings, San Francisco (discussant); University of Southern California; Federal Reserve Bank of Boston; Society for Economic Dynamics Meetings, Toulouse; NBER Summer Institute; Federal Reserve Bank of Kansas City; Norges Bank, Oslo; University of Oslo; Norwegian Business School, Oslo; Conference on post-U.S. Monetary Policy Normalization, Seoul; Swiss National Bank; University of Zurich.

2015: AEA Meetings, Boston (discussant); FRB San Francisco Conference on Monetary Economics (discussant); Society for Economic Dynamics Meetings, Warsaw; Federal Reserve Board, Washington DC; Econometric Society World Congress, Montreal; University of Texas, Austin; Bank of Canada; Federal Reserve Bank of Richmond; Bank of Canada/FRB San Francisco Conference on Fixed Income, San Francisco; University of California, San Diego; Banco Central de Chile Conference on Unconventional Monetary Policy, Santiago; IJCB Conference on Price Stability, Mexico City (discussant); Texas A&M University; Santiago Finance Workshop, Santiago.

2014: AEA Meetings, Philadelphia; Marshall School of Business, University of Southern California; FRB New York/Hong Kong Monetary Authority Conference, Hong Kong; Federal Reserve Bank of

Philadelphia; Aarhus/CREATES Macro-Finance Workshop, Aarhus (presenter and discussant); NBER Summer Institute; SITE Summer Workshop, Stanford; Banca d'Italia; Banque de France; IJCB/RBNZ Conference, Wellington NZ (discussant); ECB/EABCN/FRB Atlanta Conference, Frankfurt.

2013: AEA Meetings, San Diego; Blackrock, San Francisco; Economic Roundtable, San Francisco; Stanford University; University of California, Davis; Macro-Finance Society Conference, Columbus; Bank of Canada Conference on Fixed Income Markets, Ottawa (discussant); NBER ISOM Meeting, Rome; Society for Economic Dynamics Meetings, Seoul; Bank of Canada/CREI Conference, Barcelona; NBER Conference on Lessons from the Financial Crisis, Boston (discussant); Birkbeck College, London; Bank of England; University of California, Irvine; Macroeconomics Conference, Reserve Bank of Australia.

2012: University of California, San Diego; NBER Monetary Economics Meeting, New York; University of California, Berkeley; Federal Reserve Board, Washington DC; Conference on Applied Time Series, St. Louis; Johns Hopkins University; Federal Reserve Bank of Minneapolis; Society for Economic Dynamics Meetings, Cyprus; Conference on Expectations in Dynamic Macroeconomic Models, St. Louis; Haas School of Business, Berkeley; Swiss National Bank Conference, Zurich; NBER Economic Fluctuations & Growth Meeting, New York; Brown University; Boston University/FRB Boston Macro-Finance Conference, Boston; Macroeconomics Conference, Reserve Bank of Australia.

2011: AEA Meetings, Denver (presenter and discussant); BlackRock, San Francisco; University of California, Irvine; Stanford University; Brookings Papers on Economic Activity Conference, Washington DC; Society for Computational Economics Meetings, San Francisco; Society for Economic Dynamics Meetings, Ghent; DYNARE Annual Conference, Atlanta; Swiss National Bank Conference, Zurich; Bank for International Settlements, Basel.

2010: AEA Meetings, Atlanta; Università Bocconi/IGIER, Milan; Banca d'Italia; Conference on Financial Shocks and the Real Economy, UC Davis (discussant); Society for Economic Dynamics, Montreal; Econometric Society World Congress, Shanghai; NBER DSGE Models Meeting, Atlanta.

2009: NBER Economic Fluctuations & Growth Meeting, San Francisco; University of California, San Diego; Society for Economic Dynamics Meetings, Istanbul; NBER Summer Institute; Swedish Riksbank, Stockholm; Federal Reserve Bank of Chicago; NBER Monetary Economics Meeting, Cambridge MA; Conference on Inequality, Stanford (discussant).

TEACHING

Graduate:

First-year Macroeconomics: 2001, 2016, 2017, 2018, 2019

Macroeconomics and Finance: 2015, 2017, 2018

Monetary Economics: 2019

Undergraduate:

Intermediate Macroeconomics: 2002, 2015, 2016, 2017, 2018

Quantitative Intermediate Macroeconomics: 2019

Advanced Money, Banking, and Financial Markets: 2015, 2016

PROFESSIONAL SERVICE

Associate Editor, *Journal of Monetary Economics*, 2017–present

Associate Editor, *Quantitative Economics*, 2017–present

Referee for:

American Economic Journal: Macroeconomics; American Economic Review; American Economic Review: Insights; Bank of England; Berkeley Electronic Journals in Macroeconomics; Canadian Journal of Economics; Econometrica; Economic Journal; European Central Bank; European Economic Review; International Economic Review; International Journal of Central Banking; International Monetary Fund;

Journal of Applied Econometrics; Journal of Business and Economic Statistics; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Economic Literature; Journal of Economic Theory; Journal of the European Economic Association; Journal of Finance; Journal of International Economics; Journal of International Money and Finance; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of Political Economy; Macroeconomic Dynamics; National Science Foundation; Quantitative Economics; Quarterly Journal of Economics; Review of Economic Dynamics; Review of Economic Studies; Review of Economics and Statistics; Swiss National Bank; Theoretical Economics.

Conference Co-organizer:

NBER Monetary Economics Program Meeting, [Spring 2016](#).

Macro-Finance Society Workshop, [Fall 2014](#).

Federal Reserve Bank of San Francisco Monetary/Macroeconomics Conference: [2014](#), [2013](#), [2012](#), [2011](#), [2010](#), [2009](#).

PERSONAL

Citizenship: US

Marital Status: Married, two children (ages 16, 14^{1/2})