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RESEARCH AND TEACHING INTERESTS

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

CURRENT AND PAST POSITIONS

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

Research Associate, National Bureau of Economic Research, 2020–present
Faculty Research Fellow, 2014–2020

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

Best Paper Prize, *Journal of Monetary Economics*, 2022, for “Measuring the Effects of Federal Reserve Forward Guidance and Asset Purchases on Financial Markets”

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

- “A Reassessment of Monetary Policy Surprises and High-Frequency Identification,” with Michael Bauer, *NBER Macroeconomics Annual*, forthcoming.
- “The Federal Funds Market, Pre- and Post-2008,” *Research Handbook of Financial Markets*, Refet Gürkaynak and Jonathan Wright (eds.), forthcoming.
- “Measuring the Effects of Federal Reserve Forward Guidance and Asset Purchases on Financial Markets,” *Journal of Monetary Economics* 118, March 2021, 32–53, winner of the 2022 *JME* Best Paper Prize.
- “Implications of Labor Market Frictions for Risk Aversion and Risk Premia,” *American Economic Journal: Macroeconomics* 12, April 2020, 194–240.
- “The Federal Reserve Is Not Very Constrained by the Lower Bound on Nominal Interest Rates,” *Brookings Papers on Economic Activity*, Fall 2018, 555–572.
- “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 Cyclicalities 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.

Published discussions:

- “Discussion of ‘Monetary Policy Uncertainty and Monetary Policy Surprises,’” *Journal of International Money and Finance* 114, June 2021, article 102402.
- “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.

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.

PAPERS UNDER REVIEW

“An Alternative Explanation for the ‘Fed Information Effect,’” with Michael Bauer, revised and resubmitted to *American Economic Review* (previous version: “The Fed’s Response to Economic News Explains the ‘Fed Information Effect,’” *NBER Working Paper 27013*).

WORKING PAPERS

“Speeches by the Fed Chair Are More Important than FOMC Announcements: An Improved High-Frequency Measure of U.S. Monetary Policy Shocks,” with Vishuddhi Jayawickrema, 2022.

“High-Frequency Identification of the Macroeconomic Effects of Unconventional Monetary Policy,” 2022.

“A Macroeconomic Model of Equities and Real, Nominal, and Defaultable Debt,” 2021.

“Pitfalls of the Log-linear 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)

2023: AEA Meetings, New Orleans (presenter, discussant).

2022: AEA Meetings, online (discussant); NBER Macroeconomics Annual conference, Cambridge MA; Society for Economic Dynamics Meetings, Madison WI; Bank of Italy, online; Oslo Macroeconomics Conference, Oslo; Empirical Macroeconomics and Macroeconometrics Conference, Federal Reserve Bank of Richmond; Conference in honor of Charles Evans, Federal Reserve Bank of Chicago.

2021: AEA Meetings, online; Marquette University, online; University of Notre Dame, online; Bank of Canada, online; Society for Economic Dynamics Meetings, Minneapolis; IMF Advances in Monetary Policy Conference, online (discussant); European Finance Association Meetings, online (discussant); Trinity College Dublin, online; Research Handbook of Financial Markets conference, online (presenter and discussant); Asia Economic Policy Conference, online (discussant); Empirical Monetary Economics Conference, online (keynote speaker).

2020: AEA Meetings, San Diego; NBER Summer Institute, online; Econometric Society World Congress, online; Central Bank Research Association Conference, online; CEBRA/CEPR conference on Exchange Rates and Monetary Policy, online (discussant); Danmarks Nationalbank, online.

2019: Conference on Monetary and Macroeconomics, Federal Reserve Bank of San Francisco (discussant); Stanford Institute for Theoretical Economics; Federal Reserve Bank of New York; Federal Reserve

Bank of Kansas City; Federal Reserve Bank of Cleveland; Federal Reserve Board; Asia Economic Policy Conference, Federal Reserve Bank of San Francisco (discussant); Macroeconomics Workshop, University of New South Wales (keynote speaker).

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, Cambridge MA; 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, Cambridge MA; 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); Conference on Monetary and Macroeconomics, Federal Reserve Bank of San Francisco (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, Cambridge MA; 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.

TEACHING

Graduate:

First-year Macroeconomics: 2001, 2016, 2017, 2018, 2019, 2020
 Macroeconomics and Finance: 2015, 2017, 2018, 2020, 2022
 Monetary Economics: 2019, 2020

Undergraduate:

Intermediate Macroeconomics: 2002, 2015, 2016, 2017, 2018
 Quantitative Intermediate Macroeconomics: 2019, 2020, 2022
 Advanced Money, Banking, and Financial Markets: 2015, 2016

GRADUATE STUDENT ADVISING AND PLACEMENT

2022: Vishuddhi Jayawickrema (chair, Central Bank of Sri Lanka); Zi Peng (chair); Nayib (Rene) Zamarripa (Central Michigan University).

2021: Cody Couture (chair, Hamilton College); Amir Goren (chair, General Motors); Max Littlejohn (Millsaps College); Fabrizio Marodin (Federal Reserve Bank of Richmond).

2020: Dillon Flannery-Valadez (Weimar College); Francisco Ilabaca (co-chair, US Treasury Office of Financial Research); Amaze Lusompa (chair, Federal Reserve Bank of Kansas City).

2019: Nikolaos (Nikos) Charalampidis (Laval University); Kurt Horner (Shiv Nadar University); Marco Martinez del Angel (California State University, Los Angeles); Padma Sharma (Federal Reserve Bank of Kansas City); Mike Shin (University of Sydney).

2018: Pratiti Chatterjee (co-chair, University of New South Wales); SungJun Huh (co-chair, Marquette University); Marshall Urias (co-chair, Peking Business School, Shenzhen).

2017: Yi (Louie) Liu (Southern California Edison); Fulya Ozcan (Amazon).

2016: José Luis (Pepe) Luna-Alpizar (Haverford College).

2015: Stephen Cole (Marquette University).

PROFESSIONAL SERVICE

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

Associate Editor, *Quantitative Economics*, 2017–present

Member, Financial Times/Chicago Booth IGM Economic Outlook Panel, 2021–present

Member, FiveThirtyEight/Chicago Booth IGM Economic Outlook Panel, 2020

Member, Academic Advisory Panel, Federal Reserve Bank of San Francisco, 2020

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](#).

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; Norges Bank; Quantitative Economics; Quarterly Journal of Economics; Review of Economic Dynamics; Review of Economic Studies; Review of Economics and Statistics; Swiss National Bank; Theoretical Economics.