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Federal Reserve Bank of Boston
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EDUCATION

Harvard University
Ph.D. Economics, 1985.
Dissertation: "Model Uncertainty, Expectation Formation and Shock Persistence."

Princeton University
B.A. Economics, 1979, s*umma cum laude*

FIELDS OF INTEREST

Macroeconomics
Monetary Economics
Models of Inflation and Price Setting
Econometrics

EXPERIENCE

Federal Reserve Bank of Boston
2011-present

Executive Vice President and Senior Policy Advisor. Monetary policy support for the President and Board of Directors. Responsibility for community development and diversity and inclusion. Active in conducting basic research on models of inflation, interest rates, output, and monetary policy; consumption, inventory models; maximum likelihood estimation of linear rational expectations models; survey expectations; econometric methods; expectation formation, learning, and business cycles (see publications below). Regular briefing of Bank President and Board of Directors, *ad hoc* macroeconomic analysis and President's speech support. Associate Economist, Federal Open Market Committee.

2001-2010
Executive Vice President and Director of Research

1995-2000

Vice President and Economist.

1992-1995
Assistant Vice President and Economist.

Board of Governors of the Federal Reserve System
1985-1992

Senior Economist. Macroeconomic research and policy analysis.

HONORS AND AWARDS

Editorial Board, *American Economic Review*. 1998-2004
Allyn M. Young Teaching Prize, Harvard University. 1984-85
Sloan Foundation Fellowship, Harvard University. 1984-85
Paul M. Warburg Scholarship, Harvard University. 1981-83
Merit Award, outstanding service, Federal Reserve Board. 1981
Phi Beta Kappa, Princeton University. 1979

PUBLICATIONS IN REFEREED JOURNALS

"The Role of Expectations in Inflation Dynamics," *International Journal of Central Banking*, January 2012, **vol.** 8, Supplement 1, pp. 137-166.

"Inflation Dynamics When Inflation is Near Zero," with Giovanni Olivei and Geoffrey Tootell, *Journal of Money, Credit and Banking*, February 2012, **Vol. 44 No. 1**, pp. 83-122.

"Eyes on the Prize: How *Did* the Fed Respond to Stock Prices?" with Geoffrey Tootell, *Journal of Monetary Economics*, May 2008 **Vol. 55 No. 4**, pp. 796-805.

"Intrinsic and Inherited Inflation Persistence," *International Journal of Central Banking*, **Vol. 2 No. 3**, 2006, pp. 49-86.

"Risky Habits: Risk Sharing, Habit Formation and International Consumption Correlations," with Michael Klein, *Review of International Economics* **Vol. 14 No. 4**, 2006, pp. 712-740.

"Estimating the Euler Equation for Output," with Glenn Rudebusch, *Journal of Monetary Economics*, **Vol. 51,** 2004, pp. 1133-1153.

"Monetary Policy Shifts and the Stability of Monetary Policy Models," with Arturo Estrella *Review of Economics and Statistics*, **Vol. 85 No. 1**, February 2003, pp. 94-104.

"Dynamic Inconsistencies: Counterfactual Implications of a Class of Rational Expectations

Models," with Arturo Estrella, *American Economic Review*, **Vol. 92 No. 4**, September 2002, pp. 1013-1028 .

"Habit Formation in Consumption and Its Implications for Monetary Policy Models," *American Economic Review*, **vol. 90, No. 3**, June 2000, pp. 367-390.

"Monetary Policy When Interest Rates are Bounded at Zero", with B. Madigan, *Review of Economics and Statistics*, **79:4** , (Nov. 1997) pp. 573-585.

"The (Un)Importance of Forward-Looking Behavior in Price Specifications", *Journal of Money, Credit, and Banking*, **29, No. 3**, Aug. 1997, pp. 338-350.

"Inflation/Output Variance Trade-offs and Optimal Monetary Policy", *Journal of Money, Credit, and Banking*, **29, No.2**, May 1997, pp. 214-234.

"Monetary Policy Shifts and Long-term Interest Rates", *Quarterly Journal of Economics*, **111**, November 1996, pp. 1183-1209.

"Forward-Looking Behavior and the Stability of a Conventional Monetary Policy Rule", with G. Moore, *Journal of Money, Credit, and Banking*, **27, No. 4**, November 1995 (Part I), pp. 1060-70.

"Inflation Persistence", with G. Moore, *Quarterly Journal of Economics*, **110, No. 1**, Feb. 1995, pp. 127-159.

"Monetary Policy Trade-Offs and the Correlation Between Nominal Interest Rates and Real Output", *American Economic Review* **85**, March 1995, pp. 219-239.

"Estimating the linear-quadratic inventory model: Maximum likelihood versus generalized method of moments", w. G. Moore, S. Schuh, *Journal of Monetary Economics* **35**, February 1995, pp. 115-157.

"Does Consumer Sentiment Forecast Household Spending? If So, Why?", with C. Carroll, D. Wilcox, *American Economic Review*, **84**, No. 5, December 1994, pp. 1397-1408.

"Learning About Monetary Regime Shifts in an Overlapping Wage Contract Economy", with M. Hooker, *Journal of Economic Dynamics and Control*, **17**, 1993, pp. 531-553.

"Monetary Policy Rules and the Indicator Properties of Asset Prices", with G. Moore, *Journal of Monetary Economics*, **29**, 1992, pp. 303-336.

"Estimating Time-Varying Parameters in a Nonlinear Multivariate Model: Inferring Changes in Expectation Behavior Over Time", *Journal of Business and Economic Statistics*, **10**, 1992, pp. 169-178.

"A Multivariate Posterior Odds Approach to Assessing Competing Exchange Rate Models",

with K. Weiller, *Review of Economics and Statistics*, **73**, February 1991, pp. 113-124.

"Estimation of Time-Varying Weights on Alternative Expectation Models: An Application of Nonlinear Time-Varying Parameters Estimation", *Journal of Economic Dynamics and Control*, **12**, 1988, pp. 55-61.

"On the Information Content of Consumer Survey Expectations", *Review of Economics and Statistics*, March 1988, **70**, 140-44.

"Minimum Variance Pooling of Forecasts at Different Levels of Aggregation", with J. Haltmaier, *Journal of Forecasting*, **7**, May 1988, pp. 63-73.

"Information Gathering and Expectation Formation under Model Uncertainty", *Southern Economic Journal*, Jan. 1987.

BOOK CHAPTERS

"Inflation Persistence," Chapter 9 in the *Handbook of Monetary Economics*, vol. 3A, Benjamin Friedman and Michael Woodford, editors, 2011, North-Holland, San Diego CA.

CONTRIBUTIONS TO CONFERENCE VOLUMES

"The Phillips Curve in Historical Context," with Y. Kodrzycki, J. Little and G. Olivei, in Fuhrer, Kodrzycki, Little and Olivei, eds., Understanding Inflation and the Implications for Monetary Policy: A Phillips Curve Retrospective, MIT Press, Cambridge, 2009.

"Estimating Forward-Looking Euler Equations with GMM and Maximum Likelihood Estimators: An Optimal Instruments Approach," with Giovanni Olivei, in Models and Monetary Policy: Research in the Tradition of Dale Henderson, Richard Porter, and Peter Tinsley. Faust, J., Orphanides, A. and D. Reifschneider, eds. 2005, Board of Governors of the Federal Reserve System.

"Monetary Policy in a Low-Inflation Environment: Conference Summary," with M. Sniderman, *Journal of Money, Credit, and Banking*, **vol. 32, No. 4,** Part 2, November 2000, pp. 845-869.

"Towards a Compact, Empirically-Verified Rational Expectations Model for Monetary Policy Analysis." *Carnegie-Rochester Conference Series on Public Policy*, **47** (December 1997), 197-230.

"Optimal Monetary Policy and the Sacrifice Ratio", in Goals, Guidelines, and Constraints Facing Monetary Policymakers, Federal Reserve Bank of Boston Conference Series No. 38, 1994, pp. 43-69.

PUBLISHED COMMENTS

Comment on "Optimal Price Setting and Inflation Inertia in a Rational Expectations Model" by Michel Juillard, Ondra Kamenik, Michael Kumhof and Douglas Laxton, *Journal of Economic Dynamics and Control* Volume **32**, 2008, pp. 2536–2542.

Comment on "How Forward-Looking Is Monetary Policy?" by Marc Giannoni and Michael Woodford, *Journal of Money, Credit and Banking*, Volume 35 part 2, 2004 pp. 1477-1483.

Comment on "The Role of Models and Probabilities in the Monetary Policy Process," by Christopher A. Sims, *Brookings Papers on Economic Activity*, Volume 2, 2002, pp. 50-57, Brookings Institution, Washington, D.C.

Comment on "Monetary Policy Issues in a Low-Inflation Environment," by José Viňals, in Why Price Stability?, the First European Central Bank Central Banking Conference, November 2000, pp. 169-174.

Comment on "What Happened to the Phillips Curve in the 1990s in Canada?," by P. Beaudry and M. Doyle, Bank of Canada Conference on Price Stability and the Long-Run Target for Monetary Policy, June 8-9, 2000.

"An Optimization-Based Econometric Framework for the Evaluation of Monetary Policy: Comment", NBER *Macroeconomics Annual*, 1997, pp. 346-355.

" `A Semi-Classical Model of Price Level Adjustment': Comment", *Carnegie-Rochester Conference Series on Public Policy*, **41**, 1994, pp. 285-294.

EDITED CONFERENCE VOLUMES

Understanding Inflation and the Implications for Monetary Policy: A Phillips Curve Retrospective, with Kodrzycki, Little and Olivei, MIT Press, Cambridge, MA 2009.

Monetary Policy in a Low-Inflation Environment, with Mark Sniderman, proceedings of a joint Federal Reserve System conference, *Journal of Money, Credit, and Banking*, **vol. 32, No. 4,** Part 2, November 2000.

Beyond Shocks: What Causes Business Cycles?, with Scott D. Schuh, Federal Reserve Bank of Boston Conference Series, No. 42, 1998.

Technology and Growth, with Jane Little, Federal Reserve Bank of Boston Conference Series No. 40, 1996.

Goals, Guidelines, and Constraints Facing Monetary Policymakers, Federal Reserve Bank of Boston Conference Series No. 38, 1994.

NEW ENGLAND ECONOMIC REVIEW

"New Data on Worker Flows During Business Cycles," with Hoyt Bleakley and Ann E.

Ferris, July/August 1999.

"Beyond Shocks: An Overview." with Scott D. Schuh, Sept./Oct. 1998.

"Shifts in the Beveridge Curve, Job Matching, and Labor Market Dynamics." , September/October 1997.

"Central Bank Independence and Inflation Targeting: Monetary Policy Guideposts for the Next Century?" Jan./Feb. 1997.

"Technology and Growth: An Overview." with Jane S. Little, Nov./Dec. 1996.

"Monetary Policy and the Behavior of Long-Term Real Interest Rates", September/October 1995.

"The Phillips Curve is Alive and Well", March/April 1995.

"The Persistence of Inflation and the Cost of Disinflation", Jan./Feb. 1995, 3-16.

"Goals, Guidelines, and Constraints Facing Monetary Policymakers: An Overview." Sept./Oct. 1994, 3-15.

"Commodity Prices, the Term Structure of Interest Rates, and Exchange Rates: Useful Indicators for Monetary Policy?" Nov./Dec. 1993, 18-32.

"What Role Does Consumer Sentiment Play in the U.S. Macroeconomy?" Jan./Feb. 1993, 32-44.

"Do Consumers Behave as the Life-Cycle/Permanent-Income Theory of Consumption Predicts?" Sept./Oct. 1992, 3-14.

UNPUBLISHED WORKING PAPERS

"Real Expectations: Replacing rational expectations with survey expectations in dynamic macro models," Working paper, July 2012.

"Optimal Monetary Policy in a Model with Habit Formation," July 2000.

"Computationally Efficient Solution and Maximum Likelihood Estimation of Nonlinear Rational Expectations Models", FRB Boston Working Paper #96-2, July 1996.

"A Reduced-Form Assessment of the Indicator Properties of Asset Prices", with G. Moore, working paper, Aug. 1991.

"Filtering the Information in Consumer Survey Expectations", Board of Governors, FEDS paper # 25, 1989.

"A Production Smoothing Model of Inventory Behavior with Expectation Errors Generated by Model Uncertainty", Federal Reserve Board, Special Studies Paper #193, 1987.

"Model Uncertainty, Expectation Formation and Shock Persistence", Federal Reserve Board, Special Studies Paper #194, 1986.

"Average Marginal Tax Rates for U.S. Household Interest and Dividend Income", NBER Working Paper #1201, with A. Estrella, 1985.

REFERENCES

Available upon request.