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Current positions

- Robert F. White Class of 1952 Professor of Economics, Williams College, 2008-present.
- Research Associate, National Bureau of Economic Research, 2004-present.

Education

- Ph.D., Economics, Harvard University, March 1989. The dissertation, *Essays on Consumption and Income*, analyzed implications of the Permanent Income Hypothesis for consumption and saving.
- B.A., Economics, University of California at Berkeley, June 1982.

Teaching experience

- *Williams College*, 2008-present: *Macroeconomics* (Econ 252), *Statistics/Econometrics* (Economics 255/502/503), *Money and Banking* (Econ 363), *Econometrics* (Econ 255), *Growth and Sustainability* (Econ 395T), *Developing Country Macroeconomics I & II* (Econ 505/506 & 515).
- *Oberlin College*, 2004-2007: *Senior Seminar on Growth and Sustainability* (Econ 451), *Senior Seminar on Monetary policy* (Economics 440), *Honors Seminar* (Econ 491), *Monetary Theory and Policy* (Economics 342), *Money, the Financial System, and the Economy* (Econ 211), *Intermediate Macroeconomics* (Econ 251), and *Advanced Macroeconomics* (Economics 351).
- *New York University*, 1999-2002. *Macroeconometrics* (G31.2102), Ph.D. course in econometric methods for macroeconomics and finance.
- *Columbia University Graduate School of Business*, 1995-2000. *Money and Financial Markets* (B8351), *Global Economic Environment* (B7005).
- *New Economic School (Moscow)*, 1995 and 1997. *Macroeconomic Theory*.
- *University of Chicago Graduate School of Business*, 1994. *Macroeconomics* (Business 303).

Past positions

- Danforth-Lewis Professor of Economics, Oberlin College, 2004-2008.
- *Federal Reserve Bank of New York*, 1997-2003. Assistant Vice President. FOMC Briefing Topics Coordinator for the Domestic Research function, 1998-2003; Associate Editor, *Economic Policy Review*, 1997-2000; Chairman, Computer and Data Committee, 2000-2003.
- *Columbia University Graduate School of Business*. Visiting Assistant Professor, 1995-97; Adjunct Professor, 1997-2000.
- *Federal Reserve Bank of Chicago*, 1988-95. Senior Economist and Assistant Vice President. Managed briefing process for the Federal Open Market Committee meetings.
- University of Wisconsin, Madison, 1992. Visiting assistant professor.

Other professional experience

- *Bank for International Settlements*. External consultant on property price research, 2011.
- *Independent Evaluation Office of the International Monetary Fund*. Chair of panel evaluating IMF research on monetary policy frameworks, 2010.
- *Visiting Scholar* at the Reserve Bank of Australia, January 2008; at the Bank Negara Malaysia, August 2007; at the Reserve Bank of New Zealand, March 2007; at the Bank of Japan, Institute for Monetary and Economic Studies, June 2006; and at the Banco de Portugal March 2004.
- *Federal Reserve Bank of Cleveland*, 2007. Member, Academic Advisory Panel.
- *Federal Reserve Bank of New York* 2004-2006. Invited speaker at the annual Central Banking Seminar.
- *International Monetary Fund*. Visiting scholar, 2005. Consultant and contributor to workshop on macroeconomic modeling methods for inflation targeting, 2002.
- *Board of Governors of the Federal Reserve System*, 2004. Visiting scholar.
- *New York University*, 1999-2001. Adjunct Professor.
- *Federal Reserve Bank of New York*, 1995-97. Consultant on economic research and monetary policy.
- *Central Bank of Bolivia*, March 1986. Advised the bank's president and staff on reserve accounting, credit, and monetary policy.

Journal articles

- “[How Flexible Can Inflation Targeting Be and Still Work?](#)” (with Adam S. Posen), *International Journal of Central Banking*, Volume 8 No. S1, January 2012.
- “Reinventing the Lender of Last Resort: The Experience of the Bank of Japan and the Federal Reserve,” *The Japanese Economy*, Volume 37 No. 2, Summer 2010, pp. 3-22.
- “[Do Markets Care Who Chairs the Central Bank?](#)” (with Adam S. Posen). *Journal of Money Credit and Banking*, Volume 42 Nos. 2-3, March-April 2010, pp. 347-372.
- “Victorian Financial Crises and their Implications for the Future.” *Business Economics*, Volume 45 No. 2, April 2010, pp. 102-109.
- “[Understanding the Flattening Phillips Curve](#)” (with Tim Robinson). *North American Journal of Economics and Finance* Volume 21 No. 2, August 2010, pp. 110-125.
- “[What Explains the Stock Market’s Reaction to Federal Reserve Policy?](#)” (with Ben S. Bernanke), *Journal of Finance*, Volume 60 No. 3, June 2005, pp. 1221-1258.
- “[The Difficulty of Discerning What’s Too Tight: Taylor Rules and Japanese Monetary Policy](#)” (with Adam S. Posen), *North American Journal of Economics and Finance*, Volume 15 No. 1, March 2004, pp. 53-74.
- “[Fiscal Policy Effectiveness in Japan](#)” (with Adam S. Posen), *Journal of the Japanese and International Economies*, Volume 16 No. 4, December 2002, pp. 536-558.
- “[Are There Bank Effects in Borrowers’ Costs of Funds? Evidence from a Matched Sample of Borrowers and Banks](#)” (with R. Glenn Hubbard and Darius Palia), *Journal of Business*, Volume 74 No. 4, October 2002, pp. 559-582.
- “[The Great Recession: Lessons for Macroeconomic Policy from Japan](#)” (with Adam S. Posen), *Brookings Papers on Economic Activity*, Volume 2001 No. 2, 2001, pp. 93-160.
- “[Beyond Bipolar: A Three-Dimensional Assessment of Monetary Frameworks](#)” (with Adam S. Posen), *International Journal of Finance and Economics*, Volume 6 No. 4, October 2001, pp. 369-387.
- “[Monetary Policy Surprises and Interest Rates: Evidence from the Fed Funds Futures Market](#),” *Journal of Monetary Economics*, Volume 47 No. 3, June 2001, pp. 523-544.
- “[Indicator Properties of the Paper-Bill Spread: Lessons from Recent Experience](#)” (with Benjamin M. Friedman), *Review of Economics and Statistics*, Volume 80 No. 1, February 1998, pp. 34-44.
- “[The Fed Funds Futures Rate as a Predictor of Federal Reserve Policy](#)” (with Joel T. Krueger), *Journal of Futures Markets*, Volume 16 No. 8, December 1996, pp. 865-879.
- “[A Price Target for U.S. Monetary Policy? Lessons from the Experience with Money Growth Targets](#)” (with Benjamin M. Friedman), *Brookings Papers on Economic Activity*, Volume 1996 No. 1, 1996, pp. 77-146.
- “[Estimating Potential Output as a Latent Variable](#),” *Journal of Business and Economic Statistics*, Volume 12 No. 3, July 1994, pp. 361-368.

- “Economic Activity and the Short-Term Credit Markets: An Analysis of Prices and Quantities” (with Benjamin M. Friedman), *Brookings Papers on Economic Activity*, Volume 1993 No. 2, 1993, pp. 193-283.
- “A Mixed-Frequency Model of Regional Output” (with Philip Israilevich), *Journal of Regional Science*, August 1993.
- “Another Look at the Evidence on Money-Income Causality” (with Benjamin M. Friedman), *Journal of Econometrics*, Volume 57 Issues 1-3, May-June 1993, pp. 198-203.
- “Time Varying Risk Perceptions and the Pricing of Risky Assets,” (with Benjamin M. Friedman), *Oxford Economic Papers*, Volume 44 No. 4, October 1992, pp. 566-598.
- “Money, Income, Prices and Interest Rates,” (with Benjamin M. Friedman), *American Economic Review*, Volume 82 No. 4, June 1992, pp. 472-492.

Contributions to books and conference volumes

- “Low Interest Rates and Housing Bubbles: Still No Smoking Gun,” in Evanoff, Holthausen, Kaufman & Kremer (eds.), *The Role of Central Banks in Financial Stability: Has It Changed?* World Scientific, 2014.
- “Taming the Real Estate Beast: the Effects of Monetary and Macroprudential Policies on House Prices and Credit” (with Ilhyock Shim), in *Property Markets and Financial Stability*, Reserve Bank of Australia, 2012.
- “Monetary Policy and Asset Price Volatility: Should We Refill the Bernanke-Gertler Prescription?” in Evanoff, Kaufman & Malliaris (eds.), *New Perspectives on Asset Price Bubbles: Theory, Evidence, and Policy*, Oxford University Press, 2011.
- “Implementation of Monetary Policy: How Do Central Banks Set Interest Rates?” with Benjamin M. Friedman, in Friedman and Woodford (eds.), *Handbook of Monetary Economics volume 3B*, Elsevier, 2010, pp. 1345-1438.
- “Lost Decade in Translation: Did the US Learn from Japan’s Post-Bubble Mistakes?” (with James Harrigan), in Ito, Patrick and Weinstein (eds.), *Reviving Japan’s Economy: Problems and Prescriptions*, MIT Press, 2005, pp. 79-106.
- “A Snapshot of Inflation Targeting in its Adolescence,” in Kent and Guttman (eds.), *The Future of Inflation Targeting*, Sydney: Reserve Bank of Australia, 2004, pp. 6-42.
- “Inflation, Monetary Transparency, and G3 Exchange Rate Volatility” (with Adam S. Posen), in Balling, Hennessy and Hochreiter (eds.), *Adapting to Financial Globalisation*, London: Routledge, 2001, pp. 229-258.
- “Government Debt, the Composition of Bank Portfolios, and the Transmission of Monetary Policy” (with Cara S. Lown), in K. Alec Chrystal (ed.), *Government debt structure and monetary conditions*, London: Bank of England, 1999, pp. 165-189.
- “Can VARs Describe Monetary Policy?” (with Charles L. Evans), in *Topics in Monetary Policy Modeling*, Basle: Bank for International Settlements, August 1998, pp. 93-109.
- “Macroeconomic Effects of Employment Reallocation” (with Jeffrey Campbell), *Carnegie-Rochester Conference on Public Policy*, June 1996.

“[Why Does the Paper-Bill Spread Predict Real Economic Activity?](#)” (with Benjamin M. Friedman), in Stock and Watson (ed.), *New Research on Business Cycles, Indicators and Forecasting*, Chicago: University of Chicago Press for the NBER, 1993, pp. 213-254.

Federal Reserve and other policy publications

“Financial Stability and Inflation Targeting,” in Caprio (ed.), *Handbook of Safeguarding Global Financial Stability: Political, Social, Cultural and Economic Theories and Models*, Volume 2, pp. 349–54, Elsevier, 2013.

“The Fed’s response to the financial crisis: Pages from the BOJ playbook, or a whole new ball game?” Policy Research Institute, Ministry of Finance, Japan, *Public Policy Review* Volume 6 No. 3, March 2010, pp. 407-430.

“[The Federal Reserve as Lender of Last Resort During the Panic of 2008](#),” Committee on Capital Markets Regulation, 2009.

“[Equity Prices as Leading Indicators: The Asian Experience](#),” BIS Papers No. 39, Bank for International Settlements, 2008.

“[Can Central Banks Target Bond Prices?](#)” In Chung (ed.) “Monetary Policy in an Environment of Low Inflation,” Seoul: The Bank of Korea, 2006. (Also available as NBER Working Paper #12454.)

“[Does Inflation Targeting Work in Emerging Markets?](#)” (With Nicoletta Batini and Douglas Laxton), International Monetary Fund *World Economic Outlook*, September 2005, chapter IV.

“[The Role of Policy Rules in Inflation Targeting](#),” Federal Reserve Bank of Saint Louis *Review*, Volume 86 No. 4, July/August 2004, pp. 89-112.

“[The Monetary Transmission Mechanism: Some Answers and Further Questions](#)” (with Patricia C. Mosser), Federal Reserve Bank of New York *Economic Policy Review*, Volume 8 No. 1, May 2002, pp. 15-26.

“[Personal Online Payments](#),” (with James McAndrews), Federal Reserve Bank of New York *Economic Policy Review*, Volume 7 No. 3, December 2001, pp. 35-50.

“[Sources of New York Employment Fluctuations](#)” (with Argia Sbordone), Federal Reserve Bank of New York *Economic Policy Review*, Volume 3 No. 1, February 1997, pp. 21-35.

“[Does Inflation Reduce Productivity?](#)” (with Argia Sbordone), Federal Reserve Bank of Chicago *Economic Perspectives*, November/December 1994.

“[Tracking Midwestern Manufacturing and Productivity Growth](#)” (with Philip Israilevich and Robert H. Schnorbus), Federal Reserve Bank of Chicago *Economic Perspectives*, September/October 1993.

“[Monetary Policy with Uncertain Estimates of Potential Output](#),” Federal Reserve Bank of Chicago *Economic Perspectives*, January/February 1992.

“[Inflation and the Growth Rate of Money](#),” Federal Reserve Bank of Chicago *Economic Perspectives*, January/February 1990.

Book reviews and published comments

Review of *The Great Inflation: The Rebirth of Modern Central Banking*, Bordo and Orphanides, eds. *Journal of International Economics*, 2013.

Review of *From Financial Crisis to Global Recovery*, by Padma Desai, *Journal of Economic Literature* Volume 50 (June 2012), pp. 527–9.

“Remarks on ‘Capital Inflows, Financial Innovation, and Housing Booms’ by Sá, Towbin and Wieladek,” BIS Papers No. 64, Basel, March 2012.

Review of *Challenges in Central Banking: The Current Institutional Environment and Forces Affecting Monetary Policy*, Siklos, Bohl and Wohar, eds. *Journal of International Economics*, 2011.

“Comment on ‘Assessing Monetary Policy Effects Using Daily Federal Funds Futures Contracts’ by James Hamilton,” Federal Reserve Bank of Saint Louis *Review*, January/February 2008, pp. 399-404.

“Comment on ‘The Bond Yield Conundrum from a Macro-Finance Perspective’ by Glenn Rudebusch, Eric Swanson and Tao Wu,” in Bank of Japan Institute for Monetary and Economic Studies *Monetary and Economic Studies*, Volume 26 No. S-1, December 2006, pp. 120-127.

“Comment on ‘Medium-Term Strategies for Long-Term Goals,’ by Henry J. Aaron,” in Kaizuka and Krueger (eds.), *Tackling Japan’s Fiscal Challenges: Strategies to Cope with High Public Debt and Population Aging*, Palgrave/Macmillan for the IMF, 2006.

“Comment on ‘Monetary Policy, Asset Price Bubbles, and the Zero Lower Bound’, by Tim Robinson and Andrew Stone,” in Ito and Rose (eds.), *Monetary Policy under Very Low Inflation in the Pacific Rim, NBER-East Asia Seminar on Economics*, Volume 15, University of Chicago Press for the NBER, 2006.

“Comment on ‘Two Decades of Japanese Monetary Policy and the Deflation Problem’, by Takatoshi Ito and Frederic Mishkin,” in Ito and Rose (eds.), *Monetary Policy under Very Low Inflation in the Pacific Rim, NBER-East Asia Seminar on Economics*, Volume 15, University of Chicago Press for the NBER, 2006.

“Review of *Inflation Targeting in the World Economy*, by Edwin M. Truman,” *Journal of International Economics* Volume 67 Issue 1, September 2005, pp. 259-262.

“Comment on ‘Price Stability and Japanese Monetary Policy’ by Robert Hetzel,” Bank of Japan Institute for Monetary and Economic Studies *Monetary and Economic Studies* Volume 22 No. 3, October 2004, pp. 37-46.

“Review of *Inflation Targeting: Design, Performance, Challenges*, edited by Loayza and Soto,” *Journal of Economic Literature*, Volume 41 No. 4, December 2003, pp. 1285-1286.

“Comment on ‘Inflation Targeting and Output Stabilization,’ by Guy Debelle,” in Joseph and Gunawan (eds.), “Monetary Policy and Inflation Targeting in Emerging Economies,” Jakarta: Bank Indonesia, 2000, pp. 112-116.

“*Review of National Saving and Economic Performance*, edited by Bernheim and Shoven,”
Journal of Economic Literature, Volume 30 No. 3, September 1992.

Current working papers

Can Non-Interest Rate Policies Stabilize Housing Markets? Evidence from a Panel of 57 Economies. NBER Working Paper #19723, December 2013.

Goal Dependence for Central Banks: Is the Malign View Correct? With Adam Posen, 2013.

Service

Oberlin College: Research and Development, Instructional Technology, and General Faculty Planning Committees, 2004-2005; General Faculty Council, 2005-2006; Strategic Planning Implementation Working Group, 2005-2006; Ad Hoc Committee on Faculty Compensation, 2006. *Williams College*: Ad Hoc Committee on First Year Advising, 2009-2010; Community Relations Committee, 2009-2011; Economics Department Director of Research, 2010-2011; Committee on Academic Standing, 2012-2013.

External: Honors examiner for macroeconomics, Swarthmore College, 2006 and 2007. Member of external program review teams: Amherst College, 2009; Reed College, 2006. Eighteen promotion and/or tenure reviews, 2004-2012.

Editorships and refereeing

- Associate editor, *Journal of Money, Credit and Banking*.
- Co-editor for Macroeconomics, *Economics Letters*, 2003-2006.
- Referee for: *Econometrica*, *American Economic Review*, *Review of Economics and Statistics*, *Journal of Money, Credit, and Banking*, *Journal of International Economics*, *Journal of Applied Econometrics*, etc.

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