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Current positions

- 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

- *Macroeconomics* (Economics 252) and *Statistics/Econometrics* (Economics 510), Williams College, 2008.
- *Senior Seminar on Growth and Sustainability* (Economics 451), *Senior Seminar on Monetary policy* (Economics 440), *Honors Seminar* (Economics 491), *Monetary Theory and Policy* (Economics 342), *Money, the Financial System, and the Economy* (Economics 211), *Intermediate Macroeconomics* (Economics 251), and *Advanced Macroeconomics* (Economics 351), Oberlin College, 2004-2007.
- *Macroeconometrics* (G31.2102), New York University. Ph.D. course in econometric methods for macroeconomics and finance, 1999-2002.
- *Money and Financial Markets* (B8351), Columbia University. MBA course on banking, finance, and monetary policy, 1995-2000.
- *Global Economic Environment* (B7005), Columbia University. Executive MBA course on macroeconomics, 1996.
- *Macroeconomic Theory*, New Economic School, Moscow, Russia. Ph.D.-level courses in macroeconomics, 1995 and 1997.
- *Macroeconomics* (Business 303), University of Chicago. Macroeconomic theory for MBA students, winter 1994.

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

- *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*, 1991-2001. 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

“[Understanding the Flattening Phillips Curve](#),” with Tim Robinson. Forthcoming in the *North American Journal of Economics and Finance*.

“[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

- “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

- “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

“[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.

Working Papers

“The Information Content of Discount Rate Requests,” with Toshiki Jinushi, in progress.

“[Do Markets Care Who Chairs the Central Bank?](#)” (with Adam S. Posen), NBER Working Paper #13101, May 2007 (revised August 2008), under review.

“[Dating Changes in the Federal Funds Rate, 1989-92](#),” working paper, June 2003.

“Central Bank Independence and Managed Floating” (with Adam S. Posen), working paper, January 2003.

“The Monetary-Fiscal Policy Mix: Perspectives from the U.S.,” working paper, October 2002.

“Does Talk Matter After All? Inflation Targeting and Central Bank Behavior” (with Adam S. Posen), Federal Reserve Bank of New York Staff Report #88, October 1999.

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.

External: Honors examiner for macroeconomics, Swarthmore College, 2006 and 2007; Member of external program review team, Reed College, 2006; eleven promotion and/or tenure reviews, 2004-2008.

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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