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Education

Ph.D. 1994. Economics. Northwestern University, Evanston, IL.

M.A. 1988. Economics. Queen's University, Kingston, Canada.

B.Sc. 1987. Economics and Quantitative Methods. University of Toronto, Canada.

Positions

Senior Vice President and Director of Macroeconomic Research, Federal Reserve Bank of Chicago, 2023-present.

Vice President and Director of Macroeconomic Research, Federal Reserve Bank of Chicago, 2008-2023.

Senior Economist, Economic Advisor and Director of Macroeconomic Research, Federal Reserve Bank of Chicago, 2006-2008.

Senior Economist and Economic Advisor, Federal Reserve Bank of Chicago, 2002-2006.

Visiting Associate Professor, Wharton School, September 2000 - May 2001.

Senior Economist, Federal Reserve Bank of Chicago, 1998-2002.

Economist, Federal Reserve Bank of Chicago, July 1996-January 1998.

Visiting Scholar, Institute of Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, July 1996.

Assistant Professor, Department of Economics, University of Western Ontario, Canada, 1993-1998.

Publications

I. Academic Articles

"The evolving core of usable macroeconomics for policymakers." Forthcoming *American Economic Review Papers and Proceedings*, 2025. With Bart Hobijn and Alessandro Villa.

"Unusual shocks in our usual models." *Journal of Monetary Economics*, 2024 Vol 147. With Filippo Ferroni and Leonardo Melosi.

- “Migration and urban economic dynamics.” *Journal of Economic Dynamics and Control*, 2021 Vol 133. With Morris Davis and Marcelo Veracierto.
- “Why were interest-only mortgages so popular during the US housing boom?” *Review of Economic Dynamics*, 2021 Vol 41, pp. 205–224. With Gadi Barlevy.
- “The Limits of Forward Guidance.” *Journal of Monetary Economics*, 2019 Vol 108, pp. 118–134. With Jeffrey Campbell, Filippo Ferroni and Leonardo Melosi.
- “Forward Guidance and Macroeconomic Outcomes since the Financial Crisis.” *NBER Macroeconomics Annual 2016*, Martin Eichenbaum and Jonathan A. Parker, eds, pp. 283–357. With Jeffrey Campbell, Alejandro Justiniano and Leonardo Melosi.
- “Risk Management for Monetary Policy Near the Zero Lower Bound.” *Brookings Papers on Economic Activity 2015*, Vol 1, pp. 141–219. With Charles Evans, François Gourio and Spencer Krane.
- “On the Structural Interpretation of the Smets-Wouters Risk Premium Shock.” *Journal of Money, Credit and Banking*, 2015 Vol 47, Issue 2-3, pp. 511–516.
- “Macroeconomic Implications of Agglomeration.” *Econometrica*, Vol 120, Issue 2, March 2014, pp. 731-764. With Morris Davis and Toni Whited.
- “Macroeconomic Effects of Federal Reserve Forward Guidance.” *Brookings Papers on Economic Activity*, Spring 2012, pp. 1-54. With Jeffrey Campbell, Charles Evans and Alejandro Justiniano.
- “Why Has Home Ownership Fallen Among the Young?” *International Economic Review*, Vol. 52, Issue 3, pp. 883-912, August 2011. With Martin Gervais.
- “Using Stock Prices to Identify Government Spending Shocks.” *The Economic Journal*, Vol. 120, pp. 414-436, May 2010. With Ryan Peters.
- “Estimating the Frequency of Price Re-Optimization in Calvo-Style Models.” *Journal of Monetary Economics*. Volume 54, Issue 7, October 2007, Pages 2032-2047. With Martin Eichenbaum.
- “Why Does Household Investment Lead Business Investment Over the Business Cycle?” *Journal of Political Economy*, Vol. 115, pp. 141-168, February 2007.
- “The Dynamic Effects of Neutral and Investment-Specific Technology Shocks.” *Journal of Political Economy*, June 2006, Vol 114 No. 3., pp. 413-52.
- “Fiscal Policy in the Aftermath of 9/11.” *Journal of Money, Credit and Banking*. February 2005, Vol 37 No. 1., pp. 1-22. With Martin Eichenbaum.
- “Idiosyncratic Risk and Aggregate Employment Dynamics.” *Review of Economic Dynamics*, April 2004, Vol 7 No 2, pp. 331-353. With Jeffrey Campbell.

- "Fiscal Shocks and Their Consequences," *Journal of Economic Theory*, March 2004, Vol 115, No. 1, pp. 89-117. With Craig Burnside and Martin Eichenbaum.
- "The Role of Real Wages, Productivity and Fiscal Policy in Germany's Great Depression 1928-1937." *Review of Economic Dynamics*, Vol 5, No. 1, January 2002, pp. 100-127. With Andreas Hornstein. Reprinted in *Great Depressions of the 20th Century*.
- "Habit Persistence, Asset Returns, and the Business Cycle." *American Economic Review*, Vol 91, No. 1, March 2001, pp. 149-166. With Michele Boldrin and Lawrence Christiano. Reprinted in *Financial Markets and the Real Economy*, edited by John Cochrane, Northampton, MA: Edward Elgar.
- "Aggregate Employment Fluctuations with Microeconomic Asymmetries." *American Economic Review*, Vol 90, No. 5, December 2000, pp. 1323-1345. With Jeffrey Campbell.
- "Algorithms for Solving Dynamic Models with Occasionally Binding Constraints." *Journal of Economic Dynamics and Control*, vol 24 no 8, July 2000, pp. 1179-1232. With Lawrence Christiano.
- " (S, s) Inventory Policies in General Equilibrium." *Review of Economic Studies*, vol 67(1), No. 230, January 2000, pp. 117-146. With Andreas Hornstein.
- "Credit Market Imperfections and the Heterogeneous Response of Firms to Monetary Shocks." *Journal of Money, Credit and Banking*, May 1999, pp. 187-211.
- "Understanding the Effects of a Shock to Government Purchases." *Review of Economic Dynamics*, vol 2, No 1, 1999, pp. 166-206. With Wendy Edelberg and Martin Eichenbaum.
- "Habit Persistence and Asset Returns in an Exchange Economy." *Macroeconomic Dynamics*, vol 1, 1997, pp. 312-332. With Lawrence Christiano and Michele Boldrin.
- "Relative Prices, Complementarities, and Co-movement Among Components of Aggregate Expenditures." *Journal of Monetary Economics*, August 1997, pp. 449-474.

II. Articles in Books

- "The Phillips Curve (new views)" *The New Palgrave Dictionary of Economics*. Second Edition. Eds. Steven N. Durlauf and Lawrence E. Blume. Palgrave Macmillan, 2008.
- "Fiscal Shocks in an Efficiency Wage Model." In *Macroeconomics and the Real World, Volume 1: Econometric Techniques and Macroeconomics*. Edited by Roger Backhouse and Andrea Salanti. Oxford University Press. 2000. With Craig Burnside and Martin Eichenbaum.

III. Articles in Federal Reserve Bank of Chicago publications

- "The evolution of disagreement about long-run inflation." With Kavitya Sarma. Chicago Fed Letter, No. 502, 2024.

- “Why housing has been so strong, but might not be for long.” With Gene Amromin and Marcelo Veracierto. Chicago Fed Letter, No. 485, 2023.
- “How tight is U.S. monetary policy?” With Filippo Ferroni and Leonardo Melosi. Chicago Fed Letter, No. 476, 2023.
- “Are long-run inflation expectations well anchored?” With Gadi Barlevy. Chicago Fed Letter, No. 458, 2021.
- “Some inflation scenarios for the American Rescue Plan Act of 2021.” With Francesco Bianchi and Leonardo Melosi. Chicago Fed Letter, No. 453, 2021.
- “Interest-only mortgages and speculation in hot housing markets.” With Gadi Barlevy. Chicago Fed Letter, No. 439, 2020.
- “The Macroeconomic Effects of the 2018 Bipartisan Budget Act.” With Jeffrey Campbell, Leonardo Melosi and Filippo Ferroni. Economic Perspectives, Vol. 43, No. 2, 2019.
- “The Event Study Activity Puzzle.” With Jeffrey Campbell, Alejandro Justiniano, and Leonardo Melosi. Economic Perspectives, Vol. 41, No. 3, 2017.
- “Changes in the Risk-Management Environment for Monetary Policy.” With François Gourio and Spencer Krane. Chicago Fed Letter, No. 377, 2017.
- “Recent Declines in the Fed’s Longer-Run Economic Projections.” With Christopher Russo. Chicago Fed Letter, No 375, 2017
- “What are the Implications of Rising Commodity Prices for Inflation and Monetary Policy?” With Charles Evans. Chicago Fed Letter, No. 286, 2011.
- “The Great Turn-of-the-Century Housing Boom.” With Saad Quayyum. Economic Perspectives, Third Quarter 2006.
- “2005 Conference on Price Stability ” With Spencer Krane. Chicago Fed Letter, No. 233a, 2006.
- “In Search of a Robust Inflation Forecast.” With Scott Brave. Economic Perspectives, Fourth Quarter 2004.
- “Testing the Calvo Model of Sticky Prices.” Economic Perspectives, Second Quarter 2003.
- “Technology Shocks and the Business Cycle.” Chicago Fed Letter, March 2003.
- “When Can We Forecast Inflation?” With Ruilin Zhou and Chin Liu. Economic Perspectives, First Quarter 2002.
- “Forecasting Inflation With A Lot of Data.” Chicago Fed Letter, March 2000.
- “The New View of Growth and Business Cycles.” Economic Perspectives, First Quarter 1999.

“How Does an Increase in Government Purchases Affect the Economy?” With Martin Eichenbaum. *Economic Perspectives*, Third Quarter 1998.

“Household Debt.” *Chicago Fed Letter*, November 1997. With Wendy Edelberg.

“Understanding Aggregate Job Flows.” *Economic Perspectives*, September/October 1997, pp. 19-37. With Jeffrey Campbell.

IV. Published Comments

“Comment on ‘The Geography of the Great Recession’ Alessandra Fogli, Enoch Hill and Fabrizio Perri.” *NBER International Seminar on Macroeconomics 2012*, Francesco Giavazzi and Kenneth D. West, eds.

“Comment on ‘Letting Different Views about the Business Cycle Compete’ Paul Beaudry and Berndt Lucke.” *NBER Macroeconomics Annual 2009*, Daron Acemoglu, Ken Rogoff and Michael Woodford, eds.

“Comment on ‘Behavioral Aspects of Price Setting’ by Julio Rotemberg”. *Policymaking Insights from Behavioral Economics*, Christopher Foote, Lorenz Goette and Stephan Meier, 2009, pp. 93–98.

“Comment on ‘The Optimum Quantity of Money: Theory and Evidence’ by Casey Mulligan and Xavier Sala-i-Martin.” *Journal of Money, Credit and Banking*, November 1997, pp. 719-724.

“Comment on ‘Business Fixed Investment and the Recent Business Cycle in Japan’ by Nobuhiru Kiyotaki and Kenneth West.” *NBER Macroeconomics Annual 1996*, Ben Bernanke and Julio Rotemberg, eds., pp. 323-339.

Papers under review, working papers, research in progress

“Long-run inflation expectations.” Chicago Fed working paper 2025-03. With Leonardo Melosi and Sebastian Rast.

“Mortgage interest deductability. ” Work in progress. With Martin Gervais and Nicolas Ziebarth.

“The Chicago Fed DSGE model: Version 2.” Chicago Fed working paper 2023-26. With Jeffrey Campbell, Filippo Ferroni, and Leonardo Melosi.

“Sector-specific Technical Change” With Susanto Basu, John Fernald and Miles Kimball. Manuscript 2015.

“First-Time Home Buyers and Residential Investment Volatility,” With Martin Gervais. Chicago Fed Working Paper 2007-15.

“The Role of Housing in Labor Reallocation.” With Morris Davis and Marcelo Veracierto. Federal Reserve Working Paper 2010-18.

“Organizational Flexibility and Employment Dynamics at Young and Old Plants.” With Jeffrey Campbell. NBER working paper 6809, 1998.

Grants and Awards

Social Sciences and Humanities Research Council Research Grant 1994-1998.

Sloan Foundation Dissertation Fellowship. 1992-93.

Social Sciences and Humanities Research Council Doctoral Fellowship. 1989-1992.

University Scholar, Northwestern University, 1989-1992.

University Fellowship, Northwestern University, 1988-89.

Graduate Student Fellowship, Queen’s University, 1987-88.

University College Alumni Association Scholarship, University of Toronto, 1987,

Thomas A. Russell Scholarship, University of Toronto, 1983.

Professional Activities

I. Seminar and conference presentations in last 9 years

2022 SED (Madison), Midwest Macroeconomics (Utah State University); 2021 NBER Summer Institute; 2019 Midwest Macroeconomic (University of Georgia), SED (St. Louis), Bank of Ukraine Monetary Policy Communications Conference; 2018 Northwestern Macro Alumni Conference; 2017 NBER Summer Institute; 2015 European University Institute Conference; 2014 Reserve Bank of Australia Annual Research Conference; Indiana; Fed System Committee; SED (Seoul), Minnesota, Richmond Fed, Michigan State, UCL

II. Invited Discussions

2023 Vienna Macro Workshop, 2017 Vienna Macro Workshop, 2015 Macro Handbook Conference, University of Chicago, 2013 Vienna Macro Workshop, 2012 NBER EF&G meeting Chicago, 2012 ASSA Meetings in Chicago, 2011 CMSG Vancouver, 2011 Econometric Society at ASSA Meetings in Denver, 2010 Bank of Chile Macroeconomics Conference, 2009 Banque du France-Chicago Fed Conference, 2009 NBER Macroeconomics Annual Conference, 2007 San Francisco Fed Macro Conference, 2007 Boston Fed Behavioral Conference, 2007 ASSA Meetings in Chicago, 2006 Bank of Canada, 2004 Canadian Macro Study Group, 2004 Vienna Macro Workshop, 2002 Bank of Portugal Monetary Conference, 2003 ASSA meetings in San Diego, 1999 JMCB Conference in Honor of James Tobin, 1999 ASSA meetings, 1998 Winter Meetings of Econometric Society (2), 1997 Winter Meetings of the Econometric Society (2), 1997 CEA meetings, 1996 NBER Macroeconomics Annual Conference, 1996 Conference on the Dynamic Effects of Monetary Policy at Federal Reserve Bank of Cleveland, Winter 1996 Meeting of the NBER Impulses and Propagation Mechanisms Group, 1993 Summer Meetings of Econometric Society.

III. Invited Speeches

2011, 2012 “Wither US Growth” Nordea Bank Study Tour, Canadian Institute of Actuaries, December 2006 Economic Outlook Symposium, October 2004 Federal Reserve Bank of Chicago Board of Directors Meeting, 2002 NABE Annual Meeting, October 1998 Federal Reserve Banks of Chicago and Cleveland Joint Board of Directors Meeting, Introduction to Martin Eichenbaum at 1997 Douglas Purvis memorial luncheon at CEA meetings, Newfoundland.

IV. Referee

American Economic Review, Journal of Political Economy, Econometrica, Review of Economic Studies, Quarterly Journal of Economics, Economic Journal, Journal of Economic Theory, Journal of Monetary Economics, International Economic Review, European Economic Review, Journal of Public Economics, Journal of Labor Economics, Journal of Money, Credit and Banking, Review of Economic Dynamics, Economic Theory, Macroeconomic Dynamics, Journal of Economic Dynamics and Control, Journal of Business and Economic Statistics, National Science Foundation, Social Sciences and Humanities Research Council, Canadian Journal of Economics, Economic Inquiry.

V. Editorial

2007-2011 Associate Editor, Macroeconomic Dynamics.

VI. Conferences Organized

2022 Macroeconomics and Monetary Policy: Celebrating the Contributions of Charles Evans with Lawrence Christiano and Martin Eichenbaum, 2017 (Fall), 2018 (Spring, Fall), 2019 (Spring) Federal Reserve System Macroeconomics Conference with Jeffrey Campbell, 2014 Frontiers of Macroeconomics with Lawrence Christiano, 2005 Chicago Fed Conference on Price Stability, 2004 Recent Developments in Aggregate Economics with Martin Eichenbaum, 2003 Midwest Macroeconomics Conference at the Chicago Fed, 2002 Conference on Dynamic Economics with Martin Eichenbaum