Charles L. Evans

Research Department
Federal Reserve Bank of Chicago
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Education

Ph.D. Economics (May 1989), Carnegie Mellon University.
M. S. Economics (May 1985), Carnegie Mellon University.
B. A. Economics with High Honors (May 1980), University of Virginia.

Honors

Who's Who in Economics, Edwin Elgar Publishing, Fourth Edition, 2003.
John M. Olin Doctoral Fellowship (1986-1987), Carnegie Mellon University.
William Larimer Mellon Doctoral Fellowship (1983-1986), Carnegie Mellon University.
Phi Beta Kappa (May 1980), University of Virginia.

Personal Information

Born January 15, 1958.
Married with two children (14 and 19 years old).

Professional Experience

Senior Vice President and Director of Research, Federal Reserve Bank of Chicago, July 2003 to present.

Associate Economist, Federal Open Market Committee: 2003, 2005, 2007.

Member, System Research Activities Committee, July 2003 to present.

Vice President and Economic Advisor, Research Department, Federal Reserve Bank of Chicago, April 1998 to June 2003.

Assistant Vice President and Senior Economist, Research Department, Federal Reserve Bank of Chicago, July 1994 to April 1998.

Senior Research Economist and Research Officer, Research Department, Federal Reserve Bank of Chicago, May 1993 to July 1994.

Senior Economist, Research Department, Federal Reserve Bank of Chicago, March 1992 to May 1993.

Economist, Research Department, Federal Reserve Bank of Chicago, May 1991 to March 1992.

Visiting Professor, Department of Economics, University of Michigan, September to December 1999.

Adjunct Professor, Graduate School of Business, University of Chicago, June to August 1995.

Assistant Professor, Department of Economics, University of South Carolina, August 1988 to May 1991

Professional Activities

Member, Economic Club of Chicago, June 2005 to present.

Member, Executive Board, Metropolitan Chicago Information Center, January 2004 to present.

Member, President's Council, Chicago Council on Foreign Relations, January 2000 to present.

Refereed Publications

"Economic Determinants of the Nominal Treasury Yield Curve," (with David Marshall), forthcoming in *Journal of Monetary Economics.*

"Data Revisions and the Identification of Monetary Policy Shocks," (with Dean Croushore), *Journal of Monetary Economics* 53, 2006: 1135-1160.

"Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy" (with Lawrence J. Christiano and Martin Eichenbaum), *The Journal of Political Economy* 113, 2005: 1-45.

> Reprinted in *Imperfect Competition, Nonclearing Markets and Business Cycles,* Jean-Pascal Benassy (ed.), The International Library of Critical Writings in Economics, Northhampton: Edward Elgar Publishing, Inc.

"Monetary Policy Shocks and Productivity Measures in the G-7 Countries,'' (with F. Teixeira dos Santos), *Portuguese Economic Journal* 1, 2002: 47-70.

"Money, Sticky Wages, and the Great Depression," (with Michael Bordo and Christopher Erceg), *American Economic Review* 90, 2000: 1447-1463.

"Monetary Policy Shocks: What Have We Learned and to What End?" (with Lawrence J. Christiano and Martin Eichenbaum), Chapter 2, in John Taylor and Michael Woodford (eds.), *The Handbook of Macroeconomics*, Amsterdam: Elsevier Science Publication, 1999: 65-148.

"Monetary Policy and the Term Structure of Nominal Interest Rates: Evidence and Theory," (with David A. Marshall), *Carnegie-Rochester Conference on Public Policy*, Volume 49, Fall 1998: 53-112.

"Seasonal Solow Residuals and Christmas: A Case for Labor Hoarding and Increasing Returns" (with R. Anton Braun), *The Journal of Money, Credit, and Banking* 30, 1998: 306-330.

"Sticky Price and Limited Participation Models of Money: A Comparison," (with Lawrence J. Christiano and Martin Eichenbaum), *European Economic Review* 41, 1997: 1201-1249.

"The Effects of Monetary Policy Shocks: Some Evidence from the Flow of Funds" (with Lawrence J. Christiano and Martin Eichenbaum), *Review of Economics and Statistics* 78, 1996: 16-34.

"Some Empirical Evidence on the Effects of Monetary Policy Shocks on Exchange Rates" (with Martin Eichenbaum), *Quarterly Journal of Economics* 110, 1995: 975-1009.

"Labor Productivity during the Great Depression" (with Michael Bordo), *Economic Letters* 47, 1995: 41-45.

"Seasonality and Equilibrium Business Cycle Theories" (with R. Anton Braun), *Journal of Economic Dynamics and Control* 19, April 1995: 503-531.

"Productivity Shocks and Real Business Cycles," *Journal of Monetary Economics* 29, April 1992: 191-208.

Non-refereed Publications

"Comment on 'Sticky-Price Models and the Natural Rate Hypothesis' ", *Journal of Monetary Economics* 52, July 2005: 1055-1057.

"Comment on 'Exploring Interactions Between Real Activity and the Financial Stance,' " *Journal of Financial Stability* 1, April 2005: 433-434.

"Asset Price Fluctuations, Structural Adjustments, and Sustained Economic Growth: Lessons from Japan's Experience since the Late 1980s: Comment", *Monetary and Economic Studies* 22 (Bank of Japan), December 2004: 168-172.

"The Announcement Effect: Evidence from Open Market Desk Data: Commentary", *Federal Reserve Bank of New York Economic Policy Review* 8, May 2002: 49-52.

"Comment on 'The Cost Channel of Monetary Transmission'," in *NBER Macroeconomics Annual 2001*, B. Bernanke and K. Rogoff (editors), MIT Press, Cambridge, MA, 2002: 240-249.

"Re-examining the Contributions of Money and Banking Shocks to the U.S. Great Depression: Comment", with Michael D. Bordo and Christopher Erceg, in *NBER Macroeconomics Annual 2000*, B. Bernanke and K. Rogoff (editors), MIT Press, Cambridge, MA 2001: 227-237.

"Can VARs Describe Monetary Policy?" (with Kenneth Kuttner), in *Topics in Monetary Policy Modelling*. Basle: Bank for International Settlements, August 1998: 93-109.

"Identification and the Effects of Monetary Policy Shocks" (with Lawrence J. Christiano and Martin Eichenbaum), in: *Financial Factors in Economic Stabilization and Growth*, M. Blejer, Z. Eckstein, Z. Hercowitz, and L. Leiderman (editors), Cambridge University Press, 1996: 36-74.

"Comment on 'Monetary and Financial Interactions in the Business Cycle'," *Journal of Money, Credit and Banking* 27, 1995: 1339-1341.

"The Post-war U.S. Phillips Curve: A Comment," *Carnegie-Rochester Conference on*

Public Policy, Volume 41, 1994.

Working Papers

"Fundamental Economic Shocks and the Macroeconomy," (with David Marshall), Federal Reserve Bank of Chicago working paper, September 2006.

"Economic Determinants of the Nominal Treasury Yield Curve: Evidence from Identified VARs," (with David Marshall), Federal Reserve Bank of Chicago working paper, December 2001.

"Modeling Money" (with Lawrence J. Christiano and Martin Eichenbaum), NBER working paper #6371, January 1998.

Federal Reserve Publications

"The 2001 Recession and the Chicago Fed National Activity Index: Identifying Business Cycle Turning Points," *Economic Perspectives*, Third Quarter 2002: 26-43.

"Real-time Taylor Rules and the Federal Funds Futures Market," *Economic Perspectives*, Third Quarter 1998: 44-55.

"Soft Landings on a Bumpy Runway," *Economic Perspectives*, May/June 1996: 14-27.

"Interest Rate Shocks and the Dollar," *Economic Perspectives*, September/October 1994: 11-24.

"The Dollar and the Federal Funds Rate," *Chicago Fed Letter*, August 1994.

"Commodity-based Indicators: Separating the Wheat from the Chaff" (with Francesca Eugeni and Steve Strongin), *Chicago Fed Letter*, November 1993.

"Making Sense of Economic Indicators: A Consumer's Guide to Indicators of Real Economic Activity" (with Francesca Eugeni and Steve Strongin), *Economic Perspectives*, September/October 1992: 2-32.