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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.

Current and Past Employment

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

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. Articles in refereed journals

1. "Why Has Home Ownership Fallen Among the Young?" Forthcoming *International Economic Review* . With Martin Gervais.
2. "Using Stock Prices to Identify Government Spending Shocks." Forthcoming *The Economic Journal* 2010. With Ryan Peters.
3. "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.
4. "Why Does Household Investment Lead Business Investment Over the Business Cycle?" *Journal of Political Economy*, Vol. 115, pp. 141-168, February 2007 .
5. "The Dynamic Effects of Neutral and Investment-Specific Technology Shocks." *Journal of Political Economy*, June 2006, Vol 114 No. 3., pp. 413-52.
6. "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.
7. "Idiosyncratic Risk and Aggregate Employment Dynamics." *Review of Economic Dynamics*, April 2004, Vol 7 No 2, pp. 331-353. With Jeffrey Campbell.
8. "Fiscal Shocks and Their Consequences," *Journal of Economic Theory*, March 2004, Vol 115, No. 1, pp. 89-117. With Craig Burnside and Martin Eichenbaum.
9. "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*.
10. "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.
11. "Aggregate Employment Fluctuations with Microeconomic Asymmetries." *American Economic Review*, Vol 90, No. 5, December 2000, pp. 1323-1345. With Jeffrey Campbell.

12. "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.
13. "(S, s) Inventory Policies in General Equilibrium." *Review of Economic Studies*, vol 67(1), No. 230, January 2000, pp. 117-146. With Andreas Hornstein.
14. "Credit Market Imperfections and the Heterogeneous Response of Firms to Monetary Shocks." *Journal of Money, Credit and Banking*, May 1999, pp. 187-211.
15. "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.
16. "Habit Persistence and Asset Returns in an Exchange Economy." *Macroeconomic Dynamics*, vol 1, 1997, pp. 312-332. With Lawrence Christiano and Michele Boldrin.
17. "Relative Prices, Complementarities, and Co-movement Among Components of Aggregate Expenditures." *Journal of Monetary Economics*, August 1997, pp. 449-474.

II. Articles in books

18. "The Phillips Curve (new views)" *The New Palgrave Dictionary of Economics*. Second Edition. Eds. Steven N. Durlauf and Lawrence E. Blume. Palgrave Macmillan, 2008.
19. "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

20. "The Great Turn-of-the-Century Housing Boom." With Saad Quayyum. *Economic Perspectives*, Third Quarter 2006.
21. "In Search of a Robust Inflation Forecast." With Scott Brave. *Economic Perspectives*, Fourth Quarter 2004.

22. “Testing the Calvo Model of Sticky Prices.” *Economic Perspectives*, Second Quarter 2003.
23. “Technology Shocks and the Business Cycle.” *Chicago Fed Letter*, March 2003.
24. “When Can We Forecast Inflation?” With Ruilin Zhou and Chin Liu. *Economic Perspectives*, First Quarter 2002.
25. “Forecasting Inflation With A Lot of Data.” *Chicago Fed Letter*, March 2000.
26. “The New View of Growth and Business Cycles.” *Economic Perspectives*, First Quarter 1999.
27. “How Does an Increase in Government Purchases Affect the Economy?” With Martin Eichenbaum. *Economic Perspectives*, Third Quarter 1998.
28. “Household Debt.” *Chicago Fed Letter*, November 1997. With Wendy Edelberg.
29. “Understanding Aggregate Job Flows.” *Economic Perspectives*, September/October 1997, pp. 19-37. With Jeffrey Campbell.

IV. Published Comments

30. “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.
31. “Comment on ‘Behavioral Aspects of Price Setting’ by Julio Rotemberg” Forthcoming in *Boston Fed Conference Proceedings*, 2009.
32. “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.
33. “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

34. "Macroeconomic Implications of Agglomeration." With Morris Davis and Toni Whited. Manuscript January 2010.
35. "Sector-specific Technical Change" With Susanto Basu, John Fernald and Miles Kimball. Manuscript 2010.
36. "First-Time Home Buyers and Residential Investment Volatility," With Martin Gervais. Chicago Fed Working Paper 2007-15.
37. "The Effects of Price Risk on US Gold Production." With Jeffery Campbell.
38. "Mortgage Choices and Speculation in Housing Markets." With Gadi Barlevy. Manuscript 2010.
39. "The Role of Housing in Labor Reallocation." With Morris Davis and Marcelo Veracierto. Manuscript 2010.
40. "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 6 years

7th Vienna Macroeconomics Workshop, Northwestern, European Central Bank, University of Chicago, Cornell, 2009 SED Conference at Istanbul, European Central Bank, Royal Economic Society 2009, London School of Economics Housing Conference, 2008 SED Conference at MIT, Atlanta Fed, University of Colorado, Northern Illinois University, Concordia University, Federal Reserve Conference, UCSB Housing Workshop,

NBER Summer Institute, 3rd Vienna Macroeconomics Workshop, Queen's University, University of Virginia, New York Fed, New York University, Housing Conference at Atlanta Fed, Duke University, University of Virginia, University of Rochester, Midwest Macro Meetings (Iowa State), Monetary Policy Conference (Bank of Finland), 2005 SED Conference (Florence), Bank of England

II. Invited Discussions

14th Bank of Chile Macroeconomics Conference, 2009 Banque du France-Chicago Fed Conference, 2009 NBER Macroeconomics Annual Conference, 2008 San Francisco Fed Macro Conference, 2007 Boston Fed Behavioral Conference, 2006 Bank of Canada, UQAM, 2004 Canadian Macro Study Group, 1st Vienna Macroeconomics Workshop, Federal Reserve Conference, Bank of Portugal Macroeconomics Conference, ASSA meetings in San Diego, 2003 JMCB Conference in Honor of James Tobin, 1999 AEA meeting, Federal Reserve Conference 1999, 1998 Winter Meetings of Econometric Society (2), 1997 Winter Meetings of the Econometric Society (2), 1997 CEA meetings, 1996 NBER Annual Conference on Macroeconomics, 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

Economic Outlook Symposium (Chicago Fed), December 2006; Federal Reserve Bank of Chicago Board of Directors Meeting, October 2004; 2002 NABE Annual Meeting, Federal Reserve Banks of Chicago and Cleveland Joint Board of Directors Meeting, October 1998; 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, 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, Economic Journal.

V. Editorial

Associate Editor, Macroeconomic Dynamics.

VI. Conferences Organized

2005 Chicago Fed Conference on Price Stability; Recent Developments in Aggregate Economics at the Chicago Fed September 2004; 2003 Midwest Macroeconomics Conference at the Chicago Fed; 2002 Conference on Dynamic Economics at the Chicago Fed