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PROFESSIONAL EXPERIENCE

Federal Reserve Bank of Chicago <i>Senior Economist</i>	2013-present
Board of Governors of the Federal Reserve System <i>Assistant Director, Monetary Affairs</i>	2012-2013
<i>Section Chief, Monetary and Financial Stability</i>	2010-2013
<i>Economist/Senior Economist</i>	2006-2010
Oxford University <i>Visiting Scholar, Economics Department</i>	2011
Federal Reserve Bank of St. Louis <i>Associate Economist/Economist</i>	2000-2006
<i>Research Associate/Senior Research Associate</i>	1996-2000

ADJUNCT TEACHING

Johns Hopkins University	2009-2012
George Washington University	2006
Washington University	2000-2005
Maryville University	2001
UNext.com	1999

EDUCATION

Washington University in St. Louis <i>Ph.D., Economics</i>	2006
<i>M.A., Economics</i>	2000
Northwestern University <i>B.A., Economics</i>	1996

PROFESSIONAL AFFILIATIONS

Member: American Economic Association, American Finance Association, Macro Finance Society

Referee for *American Economic Review*; *Journal of Financial Economics*; *Review of Economics and Statistics*; *Journal of Monetary Economics*; *Journal of International Economics*; *Journal of Financial and Quantitative Analysis*; *Journal of Applied Econometrics*; *Journal of Money, Credit, and Banking*; *International Journal of Central Banking*; *Journal of International Money and Finance*; *Journal of Economic Dynamics and Control*; *Journal of Economics and Business*

RESEARCH

Published Academic Papers

- Expectation and Duration at the Effective Lower Bound. *Journal of Financial Economics*, forthcoming.
- Flow and Stock Effects of Large-Scale Treasury Purchases: Evidence on the Importance of Local Supply (with Stefania D'Amico). *Journal of Financial Economics*, 2013.
- Distress in the Financial Sector and Economic Activity (with Mark Carlson and Kurt Lewis). *B.E. Journal of Economic Analysis and Policy* 11, 2011.
- Discipline and Liquidity in the Interbank Market. *Journal of Money, Credit, and Banking* 40, 2008.
- In Search of the Natural Rate of Unemployment. (with James Morley) *Journal of Monetary Economics* 54, 2007.
- Do Jumbo-CD Holders Care about Anything? (with John Hall, Andy Meyer, and Mark Vaughan) In *Research in Financial Services* 15, 2003.
- Did FDICIA Enhance Market Discipline at Community Banks? (with John Hall, Andy Meyer, and Mark Vaughan) In *Research in Financial Services* 14, 2002.

Working Papers

- Credit Risk, Liquidity, and Lies (with Kurt Lewis). FRB Chicago Working Paper, 2014. Revise and resubmit at *International Journal of Central Banking*.
- What Does Anticipated Monetary Policy Do? (with Stefania D'Amico). FRB Chicago Working Paper, 2015. Under review.
- A Portfolio-Balance Approach to the Nominal Term Structure. FRB Chicago Working Paper, 2015.
- Securities Financing and Asset Markets: New Evidence (with Tomas Breach). FRB Chicago Working Paper, 2018.
- Financial Market Perceptions of Recession Risk (with Andy Levin and Roberto Perli). FEDS paper 2007-57.

Other Publications

- How Have Banks Responded to Changes in the Yield Curve? (with Jonathan Yu) FRB Chicago *Fed Letter*, forthcoming.
- Corporate Cash Flow and Its Uses. (with Tim Larach) FRB Chicago *Fed Letter*, October 2016.
- Macroeconomic Sources of Recent Interest Rate Fluctuations. (with Stefania D'Amico and Min Wei) FRB Chicago *Fed Letter*, 2016. [Also appeared in Federal Reserve Board *Fed Notes*, June 2016.]
- Derivatives and Collateral at U.S. Life Insurance Companies. (with Kyle Berends) FRB Chicago *Economic Perspectives*, 2015.
- A Value-at Risk Approach to Commercial Real Estate Portfolio Stress Testing at US Commercial Banks (with John Hall, David Kern, Kevin Lee, and Tim Yeager). *Journal of Risk Management in Financial Institutions* 5, 2011.
- Profits and Balance Sheets of U.S. Commercial Banks in 2007. (with Bill Bassett) Federal Reserve *Bulletin*, 2008.
- Structural Change, Productivity, and Labor Market Dynamics. Washington University Ph.D. Thesis, 2006.

Are the Causes of Bank Distress Changing? Can Researchers Keep up? (with Dan Nuxoll and Tim Yeager)
FRB St. Louis *Review*, 2006.

Jumbo CDs Play Tiny Role in Policing Risky Banks...So Far. (with John Hall, Andy Meyer, and Mark
Vaughan) FRB St. Louis *Regional Economist*, 2002.

Does Market Discipline Exist in Banking? Washington University Master's Thesis, 2001.

Work in Progress

Policy Expectations, Inflation Expectations, and Macroeconomic Outcomes: Evidence from Mixed-
Frequency Forecast Combination (with Zachry Wang).

Options-Implied Joint Distributions of Real Rates and Inflation

Asset Prices and Macroeconomic Dynamics with Interest Rate Rules

Risk Shifting and Corporate Structure: An Instrumental Approach (with Alejandro Drexler)