

## **Spencer D. Krane**

### **Senior Vice President and Senior Research Advisor Federal Reserve Bank of Chicago**

Research Department, 11<sup>th</sup> Fl.  
230 S. LaSalle St.  
Chicago, IL 60604-1413  
312-322-2382  
[Spencer.Krane@chi.frb.org](mailto:Spencer.Krane@chi.frb.org)

### **Education:**

Ph.D., University of California (1985), Economics.  
B.A. (high honors) Kalamazoo College (1978), Mathematics and Economics.

### **Current and Past Positions:**

Senior Vice President, Federal Reserve Bank of Chicago (2008 – present).  
Vice President and Economic Advisor, Federal Reserve Bank of Chicago (2001 – 2008).  
Chief, Economic Activity Section, Federal Reserve Board (1998 - 2001).  
Senior Economist, Federal Reserve Board (1993 - 1997, 2001).  
Economist, Federal Reserve Board (1984 - 1993).  
Senior Economist, President's Council of Economic Advisers (1991- 1992).  
Lecturer, Haas School of Business, University of California, Berkeley (1988 - 1989).

### **Publications:**

“Risk Management for Monetary Policy Near the Zero Lower Bound,” with Charles Evans, Jonas Fisher, and François Gourio, *Brookings Papers on Economic Activity*, Spring 2015.

“Professional Forecasters’ Views of Permanent and Transitory Shocks to GDP.” *American Economic Journal – Macroeconomics*, Vol. 3, No. 1, January 2011, pp. 184 – 211.

“Evidence on Entrepreneurs in the United States: Data from the 1989-2005 *Survey of Consumer Finances*,” with Mariacristina DeNardi and Phil Doctor, *Economic Perspectives*, Fourth Quarter 2007, pp. 18 – 36.

“Consumption-Based Macroeconomic Forecasting,” with Jeffrey R. Campbell, *Economic Perspectives*, Fourth Quarter 2005, pp. 52 – 70.

"Unemployment Risk and Precautionary Wealth: Evidence from Households' Balance Sheets," with Christopher Carroll and Karen Dynan, *The Review of Economics and Statistics*, August, 2003, pp. 596-604.

“An Evaluation of Real GDP Forecasts: 1996 – 2001,” *Economic Perspectives*, First Quarter 2003, pp. 2 – 21.

"The Cyclical Sensitivity of Seasonality in U.S. Employment," with William Wascher, *The Journal of Monetary Economics*, December 1999, pp. 523-553.

"The Distinction Between Inventory Holding and Stockout Costs: Implications for Target Inventories, Asymmetric Adjustment, and the Effect of Aggregation on Production Smoothing," *International Economic Review*, February 1994, pp. 117-136.

*Household Saving and Financial Behavior* (edited with Larry Slifman), Staff Study, Board of Governors of the Federal Reserve System, December 1993.

"Induced Seasonality and Production-Smoothing Models of Inventory Behavior," *Journal of Econometrics*, February 1993, pp. 135-168.

"Production Smoothing Evidence From Physical-Product Data," with Steven Braun, *Journal of Political Economy*, June 1991, pp. 558-581.

"The Forecasting Accuracy of Auto Assembly Schedules," with David Reifschneider, in *A Monthly Forecasting Model of the United States Economy*, Board of Governors of the Federal Reserve System, 1986.

"The Informational Efficiency of Econometric Model Forecasts," with Allen Berger, *The Review of Economics and Statistics*, February 1985, pp. 128-134.