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RESEARCH AND TEACHING INTERESTS

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Macroeconomics, Macro-Finance, Monetary Economics, Computational Methods, Time Series

EXPERIENCE

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Senior Research Advisor and Research Advisor, Federal Reserve Bank of San Francisco, 2005–present  
responsibilities: design and maintain a dynamic factor model/FAVAR for forecasting U.S. economy; brief president and boards of directors on current economic outlook; relate yield curve movements to risk premia and output, inflation, and monetary policy expectations; use high-frequency data to answer questions about macroeconomics and monetary policy

Senior Economist and Economist, Federal Reserve Board, 1998–2005  
responsibilities: monetary policy rules; optimal monetary policy analysis; use high-frequency data to answer questions about macroeconomics and monetary policy

Visiting Assistant Professor, University of Michigan, Fall 2002  
taught Econ 402 (intermediate Macroeconomics): 240 students; prepared lectures in PowerPoint; maintained course web site including relevant current newspaper clippings; managed 4 TAs covering 8 sections; wrote weekly problem sets, two midterms, and a final

Lecturer, University of Virginia, Fall 2001  
taught Econ 702 (first-year graduate Macroeconomics): 40 students; designed syllabus; wrote weekly problem sets and answer keys; wrote and graded a final exam; wrote and graded one-half of the Ph.D. comprehensive exam in the Spring

EDUCATION

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Ph.D., Economics, Stanford University, 1998  
dissertation: Individual and Sectoral Heterogeneity, Reallocation, and Aggregate Fluctuations

M.S., Mathematics, Stanford University, 1994  
advanced to Ph.D. candidacy

B.A., Mathematics, Williams College, 1992  
*summa cum laude*; Phi Beta Kappa; Sigma Xi; highest honors in Mathematics

AWARDS AND HONORS

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National Science Foundation Fellowship, Economics, 1993–5, 1997–8

Department of Defense National Science & Engineering Fellowship, Mathematics, 1992–3  
three-year fellowship; had to decline remaining two years when I switched into Economics

Rosenberg Award, top graduate in Mathematics, Williams College, 1992

National Merit Scholarship, 1988

## PUBLICATIONS IN REFEREED JOURNALS

- “Convergence and Anchoring of Yield Curves in the Euro Area,” with Michael Ehrmann, Marcel Fratzscher, and Refet Gürkaynak, *Review of Economics and Statistics*, forthcoming.
- “Does Inflation Targeting Anchor Long-Run Inflation Expectations? Evidence from Long-Term Bond Yields in the U.S., U.K., and Sweden,” with Refet Gürkaynak and Andrew Levin, *Journal of the European Economic Association*, forthcoming.
- “Examining The Bond Premium Puzzle with a DSGE Model,” with Glenn Rudebusch, *Journal of Monetary Economics* 55, October 2008, 111–26.
- “Futures Prices as Risk-Adjusted Forecasts of Monetary Policy,” with Monika Piazzesi, *Journal of Monetary Economics* 55, May 2008, 677–91.
- “Real Wage Cyclicity in the PSID,” *Scottish Journal of Political Economy* 54, November 2007, 617–47, special issue on wage cyclicity.
- “Market-Based Measures of Monetary Policy Expectations,” with Refet Gürkaynak and Brian Sack, *Journal of Business and Economic Statistics* 25, April 2007, 201–12.
- “The Relative Price and Relative Productivity Channels for Aggregate Fluctuations,” *Contributions to Macroeconomics* 6, 2006, article 10.
- “Have Increases in Federal Reserve Transparency Improved Private Sector Interest Rate Forecasts?” *Journal of Money, Credit, and Banking* 38, April 2006, 791–819.
- “Optimal Nonlinear Policy: Signal Extraction with a Non-Normal Prior,” *Journal of Economic Dynamics and Control* 30, February 2006, 185–203.
- “Do Actions Speak Louder Than Words? The Response of Asset Prices to Monetary Policy Actions and Statements,” with Refet Gürkaynak and Brian Sack, *International Journal of Central Banking* 1, May 2005, 55–93 (premier issue).
- “The Sensitivity of Long-Term Interest Rates to Economic News: Evidence and Implications for Macroeconomic Models,” with Refet Gürkaynak and Brian Sack, *American Economic Review* 95, March 2005, 425–36.
- “Do Federal Reserve Policy Surprises Reveal Superior Information about the Economy?” with Jon Faust and Jonathan Wright, *Contributions to Macroeconomics* 4, 2004, article 10.
- “Identifying VARs Based on High-Frequency Futures Data,” with Jon Faust and Jonathan Wright, *Journal of Monetary Economics* 51, September 2004, 1107–31.
- “Measuring the Cyclicity of Real Wages: How Important is the Firm’s Point of View?” *Review of Economics and Statistics* 86, February 2004, 362–77.
- “Signal Extraction and Non-Certainty-Equivalence in Optimal Monetary Policy Rules,” *Macroeconomic Dynamics* 8, January 2004, 27–50.
- “Identifying the Effects of Monetary Policy Shocks on Exchange Rates Using High Frequency Data,” with Jon Faust, John Rogers, and Jonathan Wright, *Journal of the European Economic Association* 1, September 2003, 1031–57.
- “NAIRU Uncertainty and Nonlinear Policy Rules,” with Laurence Meyer and Volker Wieland, *American Economic Review* 91, May 2001, 226–31.

## Non-economics publications:

- “Out-of-Ecliptic Tests of the Inverse Correlation Between Solar Wind Speed and Coronal Expansion Factor,” with Neil Sheeley and Yi-Ming Wang, *Journal of Geophysical Research* 96, August 1, 1991, 13,861–8.

“MPTP and MPTP Analogs Induced Cell Death in Cultured Rat Hepatocytes Involving the Formation of Pyridinium Metabolites,” with Yogendra Singh, Edward Sokolski, R. Krishnan Kutty, and Gopal Krishna, *Toxicology and Applied Pharmacology* 96, 1988, 347–59.

#### CONFERENCE VOLUME AND OTHER PUBLICATIONS

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“Convergence of Long-Term Bond Yields in the Euro Area,” *Federal Reserve Bank of San Francisco Economic Letter* 2008–37.

“What We Do and Don’t Know About the Term Premium,” *Federal Reserve Bank of San Francisco Economic Letter* 2007–21.

“Macroeconomic Implications of Changes in the Term Premium,” with Glenn Rudebusch and Brian Sack, *Federal Reserve Bank of St. Louis Economic Review* 89(4), July/August 2007, 241–69.

“Inflation Targeting and the Anchoring of Inflation Expectations in the Western Hemisphere,” with Refet Gürkaynak, Andrew Levin, and Andrew Marder, in *Federal Reserve Bank of San Francisco Economic Review* 2007, 25–47.

“Inflation Targeting and the Anchoring of Inflation Expectations in the Western Hemisphere,” with Refet Gürkaynak, Andrew Levin, and Andrew Marder, in Mishkin, Frederic and Klaus Schmidt-Hebbel (eds.), *Series on Central Banking, Analysis and Economic Policies X: Monetary Policy under Inflation Targeting* (Santiago, Chile: Banco Central de Chile, 2007).

“The Bond Yield ‘Conundrum’ from a Macro-Finance Perspective,” with Glenn Rudebusch and Tao Wu, *Monetary and Economic Studies (Special Edition)* 24(S-1), December 2006, 83–109.

“Would an Inflation Target Help Anchor U.S. Inflation Expectations?” *Federal Reserve Bank of San Francisco Economic Letter* 2006–20.

#### PAPERS UNDER REVIEW

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“Higher-Order Perturbation Solutions to Dynamic, Discrete-Time Rational Expectations Models,” with Gary Anderson and Andrew Levin, Federal Reserve Bank of San Francisco Working Paper 2006–01, revision requested by *Journal of Economic Dynamics and Control*.

“The Bond Premium in a DSGE Model with Long-Run Real and Nominal Risks,” with Glenn Rudebusch, Federal Reserve Bank of San Francisco Working Paper 2008–31, submitted.

“Risk Aversion, the Labor Margin, and Asset Pricing in DSGE Models,” Federal Reserve Bank of San Francisco Working Paper 2009–26, submitted.

#### WORKING PAPERS

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“Optimal Time-Consistent Monetary Policy in the New Keynesian Model with Repeated Simultaneous Play,” with Gauti Eggertsson, 2008.

“Optimal Real-Time Forecasts in Response to Daily News: a Dynamic Factor Model Approach,” 2007.

“Bayesian Optimal Policy in the Presence of Regime Change and Local Parameter Uncertainty,” 2006.

“Econometric Estimation When the ‘True’ Model Forecasts or Errors Are Observed,” 2006.

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 INVITED SEMINARS AND CONFERENCE PRESENTATIONS
 

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## “The Bond Premium in a DSGE Model with Long-Run Real and Nominal Risks”

AEA Meetings, Atlanta (1/10), NBER Monetary Economics Meeting, Cambridge MA (11/09), Federal Reserve Bank of Chicago (11/09), Swedish Riksbank, Stockholm (10/09), NBER Summer Institute, Cambridge MA (7/09), University of California, San Diego (4/09), NBER Economic Fluctuations and Growth Meeting, San Francisco (2/09), NBER Asset Pricing Meeting, Cambridge MA (11/08), European Central Bank, Frankfurt (11/08) University of Indiana, Bloomington (10/08), DSGE Modeling Workshop, Federal Reserve Bank of Cleveland (10/08), Federal Reserve Bank of Kansas City (9/08), Conference on Fixed Income Markets, Bank of Canada (9/08), Society for Economic Dynamics Meetings, Cambridge MA (7/08), Society for Computational Economics Meetings, Paris (6/08)

## “Risk Premia on Debt and Equity in a DSGE Model with Long-Run Real and Nominal Risks”

Society for Economic Dynamics Meetings, Istanbul (6/09)

## “Optimal Time-Consistent Monetary Policy in the New Keynesian Model with Repeated Simultaneous Play”

NBER Summer Institute, Cambridge MA (7/08), Society for Computational Economics Meetings, Paris (6/08), Society for Economic Dynamics Meetings, Prague (6/07), AEA Meetings, Boston (1/06)

## “Examining the Bond Premium Puzzle with a DSGE Model”

Western Finance Association Meetings, Waikoloa HI (6/08), Conference on Monetary Economics, London School of Economics (5/08), Conference in Honor of John Taylor, Federal Reserve Bank of Dallas (10/07), Dynare Annual Conference, Paris (9/07), NBER Summer Institute, Cambridge MA (7/07)

## “Convergence and Anchoring of Yield Curves in the Euro Area”

Conference on Financial Market Integration, Federal Reserve Bank of Atlanta (11/07)

## “Does Inflation Targeting Anchor Long-Run Inflation Expectations? Evidence from Long-Term Bond Yields in the U.S., U.K., and Sweden”

Conference on Inflation Targeting, Cambridge University (6/07), London School of Economics (11/06), NBER Monetary Economics Meeting, Cambridge (11/05), Università Bocconi/IGIER, Milan (11/05), University of California, Berkeley (10/05), Johns Hopkins University, Baltimore (9/05), International Monetary Fund, Washington DC (9/05)

## “Macroeconomic Implications of Changes in the Term Premium”

University of California, Davis (4/07), PIMCO, Newport Beach CA (2/07), AEA Meetings, Chicago (1/07), Frontiers in Monetary Policy Research Conference, Federal Reserve Bank of St. Louis (10/06)

## “Optimal Real-Time Forecasts in Response to Daily News: a Dynamic Factor Model Approach”

Federal Reserve Bank of New York (3/07)

## “The Bond Yield ‘Conundrum’ from a Macro-Finance Perspective”

Barclays Global Investors, San Francisco (3/07), PIMCO, Newport Beach CA (2/07), Federal Reserve System Conference, Pittsburgh (11/06), Bank of England, London (11/06), Macroeconomic Advisers panel discussion, New York (3/06)

## “Futures Prices as Risk-Adjusted Forecasts of Monetary Policy”

European Central Bank, Frankfurt (11/05), Conference on Interest Rate Derivatives, Federal Reserve Bank of Cleveland (7/05), CIRANO-CIREQ Conference on Forecasting in Macro and Finance, Montreal (4/05), NBER Summer Institute, Cambridge MA (7/04), Stanford–San Francisco Fed Conference on Monetary Economics, San Francisco (3/04)

- “Inflation Targeting and the Anchoring of Inflation Expectations in the Western Hemisphere”  
Conference on Inflation Targeting, Banco Central de Chile, Santiago (10/05)
- “Do Actions Speak Louder than Words? The Response of Asset Prices to Monetary Policy Actions and Statements”  
Society for Computational Economics Meetings, Washington, DC (6/05), NBER Monetary Economics Meeting (4/05), Federal Reserve Bank of San Francisco (1/05)
- “Higher-Order Perturbation Solutions to Dynamic, Discrete-Time Rational Expectations Models”  
Society for Computational Economics Meetings, Washington DC (6/05), AEA Meetings, Washington DC (1/03)
- “The Sensitivity of Long-Term Interest Rates to Economic News: Evidence and Implications for Macroeconomic Models”  
Federal Reserve Bank of New York (1/05), University of California, Irvine (1/05), University of California, San Diego (1/05), University of North Carolina, Chapel Hill (11/04), AEA Meetings, San Diego (1/04), European Econometric Society Meetings, Stockholm (8/03), Bank of England, London (8/03), NBER Summer Institute, Cambridge MA (7/03), Federal Reserve System Conference, San Antonio (5/03), Stanford–San Francisco Fed Conference on Monetary Economics, San Francisco (3/03)
- “Optimal Nonlinear Policy: Signal Extraction with a Non-Normal Prior”  
Society for Computational Economics Meetings, Washington DC (6/05), European Central Bank, Frankfurt (7/01), Econometric Society Meetings, College Park MD (6/01), NBER Monetary Economics Meeting, Cambridge MA (4/01)
- “Optimal Asymmetric Monetary Policy: Inflation Bias Under Commitment”  
AEA Meetings, Philadelphia (1/05), AEA Meetings, San Diego (1/04)
- “Do Federal Reserve Policy Surprises Reveal Superior Information About the Economy?”  
NBER Monetary Economics Meeting, Cambridge MA (11/03), NBER Summer Institute, Cambridge MA (7/02)
- “Identifying the Effects of Monetary Policy on Exchange Rates Using High-Frequency Data”  
European Econometric Society Meetings, Stockholm (8/03), Econometric Society Meetings, Evanston IL (6/03)
- “Identifying VARs Based on High-Frequency Futures Data”  
University of Michigan, Ann Arbor (9/02), Econometric Society Meetings, Los Angeles (6/02), Federal Reserve System Conference, Washington DC (2/02)
- “Econometric Estimation and Identification When the ‘True’ Model Errors Are Observed”  
AEA Meetings, Atlanta (1/02), University of Virginia, Charlottesville (12/01)
- “The Relative Price and Relative Productivity Channels for Aggregate Fluctuations”  
Society for Economic Dynamics Meetings, Stockholm (6/01), University of Maryland, College Park (10/99)
- “NAIRU Uncertainty and Nonlinear Policy Rules”  
AEA Meetings, New Orleans (1/01)
- “Measuring the Cyclicity of Real Wages: How Important is the Firm’s Point of View?”  
AEA Meetings, New Orleans (1/01) Federal Reserve System Conference, Cleveland (9/99)
- “On Signal Extraction and Non-Certainty-Equivalence in Optimal Monetary Policy Rules”  
Econometric Society World Congress, Seattle (8/00), Western Economic Association Meetings, Vancouver (7/00), Stanford–San Francisco Fed Conference on Monetary Economics, San Francisco (3/00)

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 CONFERENCE DISCUSSIONS
 

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Discussant for:

- Nicholas Bloom, Max Floetotto, and Nir Jaimovich, “Really Uncertain Business Cycles,” Conference on Inequality in a Time of Contraction, Stanford Institute for Economic Policy Research, Stanford University (11/09)
- Maria Athanasopoulou, Claus Brand, and Rasmus Pilegaard, “Does Real-Time Macroeconomic Information Affect the Yield Curve?” Hiona Balfoussia, “An Affine Factor Model of the Greek Term Structure;” and Michael Fleming and Monika Piazzesi, “Monetary Policy Tick by Tick;” Conference on the Analysis of the Money Market, European Central Bank, Frankfurt (11/07)
- Lars Svensson and Noah Williams, “Bayesian and Adaptive Optimal Policy under Model Uncertainty,” Oslo Conference on Monetary Policy and Uncertainty, University of Oslo (6/06)
- Michael Fleming and Monika Piazzesi, “Monetary Policy Tick by Tick,” Conference on Fixed Income Markets, Bank of Canada, Ottawa (5/06)
- Keith Küster and Volker Wieland, “Insurance Policies for Monetary Policy in the Euro Area,” American Economic Association Meetings, Boston (1/06)
- Fabio Milani, “Expectations, Learning, and Macroeconomic Persistence,” Conference on DSGE Models and Macroeconomic Forecasting, Federal Reserve Bank of Cleveland (10/05)
- Evan Anderson, Lars Hansen, and Thomas Sargent, “A Quartet of Semigroups for Model Specification, Robustness, Prices of Risk, and Model Detection,” Conference on Robust Control, Federal Reserve Bank of Cleveland (4/03)
- Marc Giannoni, “Robust Optimal Monetary Policy in a Forward-Looking Model with Parameter and Shock Uncertainty,” Federal Reserve System Conference, Philadelphia (6/01)
- In-Koo Cho, Noah Williams, and Thomas Sargent, “Escaping Nash Inflation,” Conference on Learning and Model Misspecification, Federal Reserve Bank of Cleveland (2/01)
- Michael Kiley, “Stock Prices and Fundamentals in a Production Economy,” Western Economic Association Meetings, Vancouver (7/00)
- Steven Brown and Mine Yucel, “Oil Prices and Aggregate Economic Behavior: Evidence from Eight OECD Countries,” Western Economic Association Meetings, Vancouver (7/00)
- Glenn Rudebusch, “Assessing Nominal Income Rules for Monetary Policy with Model and Data Uncertainty,” Federal Reserve System Conference, Denver (5/00)

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 CITATIONS IN THE POPULAR PRESS AND ECONOMICS BLOGS
 

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- Aug. 6, 2009, *Econbrowser*, “Pricing of Interest Rate Risk in Fed Funds Futures Contracts,” James Hamilton. [http://www.econbrowser.com/archives/2009/08/pricing\\_of\\_inte.html](http://www.econbrowser.com/archives/2009/08/pricing_of_inte.html)
- Dec. 13, 2008, *San Francisco Chronicle*, “Experts Try to Forecast the Economy’s Direction,” Tom Abate, C1.
- Oct. 22, 2008, *Economist’s View*, “The Monetary Policy-Long Term Interest Rate Link,” Mark Thoma. <http://economistsview.typepad.com/economistsview/2008/10/the-monetary-po.html>
- Feb. 26, 2008, *Economist’s View*, “Accounting for the Bond Yield Conundrum,” Mark Thoma. <http://economistsview.typepad.com/economistsview/2008/02/accounting-for.html>
- Jan 2008, *Beginner’s Greek: A Novel*, James Collins, pp. 320-321.
- Sep. 27, 2007, *The Wall Street Journal*, “Rate Cuts: Cheer or Jeer?” Justin Lahart, C1.
- Sep. 25, 2007, *Econbrowser*, “More Troubles for Housing,” James Hamilton. [http://www.econbrowser.com/archives/2007/09/more\\_troubles.f.html](http://www.econbrowser.com/archives/2007/09/more_troubles.f.html)

- Sep. 21, 2007, *Economist's View*, "FRBSF: The Economic Outlook," Mark Thoma.  
<http://economistsview.typepad.com/economistsview/2007/09/frbsf-the-econo.html>
- Sep. 20, 2007, *Econbrowser*, "Forward Rates and Inflation Expectations," James Hamilton.  
[http://www.econbrowser.com/archives/2007/09/forward\\_rates\\_a.html](http://www.econbrowser.com/archives/2007/09/forward_rates_a.html)
- Aug. 4, 2007, *Econbrowser*, "Interpreting Fed Funds Futures," James Hamilton.  
[http://www.econbrowser.com/archives/2007/08/interpreting\\_fe.html](http://www.econbrowser.com/archives/2007/08/interpreting_fe.html)
- July 20, 2007, *Economist's View*, "FRBSF: What We Do and Don't Know About the Term Premium," Mark Thoma.  
<http://economistsview.typepad.com/economistsview/2007/07/frbsf-what-we-d.html>
- July 12, 2007, *Econbrowser*, "Are Your Inflation Expectations Well-Anchored?" James Hamilton.  
[http://www.econbrowser.com/archives/2007/07/are\\_your\\_inflat.html](http://www.econbrowser.com/archives/2007/07/are_your_inflat.html)
- Apr. 9, 2007, *Economist's View*, "Explicit Inflation Targets and Anchored Expectations," Mark Thoma. [http://economistsview.typepad.com/economistsview/2007/04/explicit\\_inflat.html](http://economistsview.typepad.com/economistsview/2007/04/explicit_inflat.html)
- Apr. 3, 2007, *Bloomberg News*, "U.S. Price Expectations Not Completely Anchored, Fed Paper Says," Vivien Lou Chen.
- Dec. 20, 2006, *Econbrowser*, "The Term Premium and Reduced Volatility," James Hamilton.  
[http://www.econbrowser.com/archives/2006/12/the\\_term\\_premiu.html](http://www.econbrowser.com/archives/2006/12/the_term_premiu.html)
- Nov. 13, 2006, *Econbrowser*, "The Yield Curve and the Term Premium," James Hamilton.  
[http://www.econbrowser.com/archives/2006/11/the\\_yield\\_curve\\_2.html](http://www.econbrowser.com/archives/2006/11/the_yield_curve_2.html)
- Nov. 2, 2006, *Econbrowser*, "Federal Reserve Policy and Mortgage Rates," James Hamilton.  
[http://www.econbrowser.com/archives/2006/11/federal\\_reserve.html](http://www.econbrowser.com/archives/2006/11/federal_reserve.html)
- Oct. 31, 2006, *Econbrowser*, "Accuracy of Futures Prices As Predictors of the Fed Funds Rate," James Hamilton. [http://www.econbrowser.com/archives/2006/10/accuracy\\_of\\_fut.html](http://www.econbrowser.com/archives/2006/10/accuracy_of_fut.html)
- Oct. 19, 2006, *Market News International*, "Lower Bond Term Premium Stimulative," Steven Beckner.
- Aug. 15, 2006, *Economist's View*, "Would an Inflation Target Help?" Mark Thoma.  
[http://economistsview.typepad.com/economistsview/2006/08/would\\_an\\_inflat.html](http://economistsview.typepad.com/economistsview/2006/08/would_an_inflat.html)
- Aug. 11, 2006, *Bloomberg News*, "U.S. Has Room to Improve Inflation Expectations," Vivien Lou Chen.
- Aug. 11, 2006, *Reuters News*, "SF Fed Study Lauds Benefits of Inflation Targets."
- Dec. 15, 2005, *Le Monde*, "La Fed laisse entrevoir une pause dans la hausse des taux d'intérêt," Cécile Prudhomme, 16.
- Nov. 21, 2005, *Forbes.com*, "Targeting Inflation," Oxford Analytica.
- May 20, 2005, *The Globe and Mail*, "Trio Proves the Weight Greenspan's Words Carry," John Partridge, B2.
- May 19, 2005, *CNN/Money*, "Fed Words Speak Louder than Actions?"
- May 19, 2005, *Reuters News*, "U.S. Fed Words as Effective as Actions—Paper."
- Feb. 22, 2005, *Reuters News*, "Is U.S. Inflation Target Behind Low Bond Rates?" Mike Dolan.
- Jan. 5, 2005, *Dow Jones Capital Markets Report*, "This Isn't a Realm Where Talk is Cheap," John Connor.
- Sep. 20, 2004, *Macroblog*, "When the FOMC Talks, People (Apparently) Listen," David Altig.  
[http://macroblog.typepad.com/macroblog/2004/09/when\\_the\\_fomc\\_t.html](http://macroblog.typepad.com/macroblog/2004/09/when_the_fomc_t.html)
- July 11, 2004, *The New York Times* (Sunday), "How the Futures Market Can Miss the Mark on Rates," Jonathan Fuerbringer, C7, col. 1.

- Feb. 11, 2004, *Dow Jones International Newswire*, “Fed Study Links Better Rate Forecasts to Transparency,” John Connor.
- Nov. 20, 2003, *Financial Times*, “Inflation Target ‘Would Prevent Swing in Rates.’” Alan Beattie, A2, col. 1 and mention on A1.
- Nov. 19, 2003, *Vereinigte Wirtschaftsdienste*, “Studie der US-Fed stellt Vorteile von Inflationszielen Heraus,” Peter Trautmann.
- Nov. 19, 2003, *Dow Jones International Newswire*, “Citing UK Success, US Fed Study Backs Inflation Target,” Joseph Rebello.
- Sep. 17, 2002, *Reuters News*, “Fed Funds Futures Best Near-Term Fed Guide—Study.”
- Aug. 18, 2002, *The New York Times* (Sunday), “When the Fed Shifts Rates, Is It Telling Its Secrets?” Daniel Altman, C4, col. 5.

#### CITATIONS IN POLICYMAKER SPEECHES AND TESTIMONY

---

- Yellen, Janet, “U.S. Monetary Policy Objectives in the Short and Long Run,” presentation to the Andrew Brimmer Policy Forum, IBEFA/ASSA Meeting, San Francisco, January 4, 2009. <http://www.frbsf.org/news/speeches/2009/0104b.html>
- Mishkin, Frederic, “Whither Federal Reserve Communicatons,” remarks at the Peterson Institute for International Economics, Washington DC, July 28, 2008. <http://www.federalreserve.gov/newsevents/speech/mishkin20080728a.htm>
- Mishkin, Frederic, “Central Bank Commitment and Communicaton,” remarks at the Princeton University Center for Economic Policy Studies Dinner, New York, April 3, 2008. <http://www.federalreserve.gov/newsevents/speech/mishkin20080403a.htm>
- Bernanke, Ben, “Inflation Targeting and Inflation Forecasting,” remarks at the Monetary Economics workshop of the NBER Summer Institute, Cambridge, MA, July 10, 2007. <http://www.federalreserve.gov/boarddocs/speeches/2007/20070710/default.htm>
- Yellen, Janet, “The U.S Economy and Monetary Policy,” remarks to the First Annual Conference of the Risk Management Institute, Singapore, July 5, 2007. <http://www.frbsf.org/news/speeches/2007/0712.html>
- Yellen, Janet, “The U.S. Economy in 2007,” remarks to the Silicon Valley Leadership Group, Santa Clara, CA, February 21, 2007. <http://www.frbsf.org/news/speeches/2007/0221.html>
- Yellen, Janet, “Enhancing Fed Credibility,” remarks at the Annual Washington Policy Conference sponsored by the National Association of Business Economists (NABE), Washington, DC, March 13, 2006. <http://www.frbsf.org/news/speeches/2006/0313.html>
- Poole, William, “Understanding the Term Structure of Interest Rates,” remarks before Money Marketeers: The Down Town Association, New York, June 14, 2005. [http://www.stlouisfed.org/news/speeches/2005/6\\_14\\_05.html](http://www.stlouisfed.org/news/speeches/2005/6_14_05.html)
- Yellen, Janet, “Policymaking on the Federal Open Market Committee (FOMC): Transparency and Continuity,” remarks at the Bank of Japan’s 12th International Conference of the Institute for Monetary and Economic Studies, Tokyo, May 31, 2005. <http://www.frbsf.org/news/speeches/2005/0531.html>
- Yellen, Janet, “Challenges for Policymaking in a Changing Global Economy,” remarks at the Bank of Korea’s International Conference 2005: The Effectiveness of Stabilization Policies, Seoul, May 27, 2005. <http://www.frbsf.org/news/speeches/2005/0527.html>
- Bernanke, Ben, “Implementing Monetary Policy,” remarks at the Redefining Investment Strategy Symposium, Dayton, OH, March 30, 2005. <http://www.federalreserve.gov/boarddocs/speeches/2005/20050330/default.htm>

- Bernanke, Ben, “Central Bank Talk and Monetary Policy,” remarks at the Japan Society Corporate Luncheon, New York, October 7, 2004.  
<http://www.federalreserve.gov/boarddocs/speeches/2004/200410072/default.htm>
- Bernanke, Ben, “What Policymakers Can Learn from Asset Prices,” remarks before the Investment Analysts Society of Chicago, April 15, 2004.  
<http://www.federalreserve.gov/boarddocs/speeches/2004/20040415/default.htm>
- Bernanke, Ben, “Fedspeak,” remarks at the Meetings of the American Economic Association, San Diego, January 3, 2004.  
<http://www.federalreserve.gov/boarddocs/speeches/2004/200401032/default.htm>
- Bernanke, Ben, “Panel Discussion on Inflation Targeting,” remarks at the 28th Annual Policy Conference: Inflation Targeting: Prospects and Problems, Federal Reserve Bank of St. Louis, October 17, 2003. <http://www.federalreserve.gov/boarddocs/speeches/2003/20031017/default.htm>
- Bernanke, Ben, “Monetary Policy and the Stock Market,” remarks at the Fall 2003 Banking and Finance Lecture, Wiedener University, Chester, PA, October 2, 2003.  
<http://www.federalreserve.gov/boarddocs/speeches/2003/20031002/default.htm>
- Meyer, Laurence, “Rules and Discretion,” remarks at the Owen Graduate School of Management, Vanderbilt University, Nashville, January 16, 2002.  
<http://www.federalreserve.gov/boarddocs/speeches/2002/200201162/default.htm>
- Meyer, Laurence, “Structural Change and Monetary Policy,” remarks at the Joint Conference of the Federal Reserve Bank of San Francisco and the Stanford Institute for Economic Policy Research, San Francisco, March 3, 2000.  
<http://www.federalreserve.gov/boarddocs/speeches/2000/20000303.htm>

## PROFESSIONAL SERVICE

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Referee for:

American Economic Journal: Macroeconomics; American Economic Review; Bank of England; Berkeley Electronic Journals in Macroeconomics; Bulletin of Economic Research; Canadian Journal of Economics; Economic Inquiry; Economic Journal; Economica; Economics Letters; European Central Bank; European Economic Review; Financial Review; International Economic Review; International Journal of Central Banking; Journal of Applied Econometrics; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Economics and Business; Journal of Economics and Finance; Journal of the European Economic Association; Journal of International Economics; Journal of International Money and Finance; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of Political Economy; Quarterly Review of Economics and Finance; Review of Economics and Statistics; Review of Economic Studies, Swiss National Bank.

## REFERENCES

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 UC San Diego  
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Monika Piazzesi  
 Stanford University  
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## PERSONAL

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Citizenship: US

Marital Status: Married

Children: Andrew (7 years), Julia (5<sup>1</sup>/<sub>2</sub> years)