

## CURRICULUM VITAE

**Todd E. Clark**

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**FIELDS:** Econometrics, Macroeconomics

### **DEGREES**

Ph.D., Economics, University of Michigan, 1992

M.A., Economics, University of Michigan, 1988

A.B., *Summa Cum Laude*, Economics and Mathematics, Wabash College, 1985

### **POSITIONS HELD**

Senior Vice President and Economist, Macroeconomic Policy, Federal Reserve Bank of Cleveland, July 2017-present

Vice President and Economist, Macroeconomic Policy, Federal Reserve Bank of Cleveland, December 2010-June 2017

Vice President and Economist, Federal Reserve Bank of Kansas City, July 2003-December 2010

Assistant Vice President and Economist, Federal Reserve Bank of Kansas City, February 1999-July 2003

Senior Economist, Federal Reserve Bank of Kansas City, January 1996-February 1999

Economist, Federal Reserve Bank of Kansas City, September 1992-December 1995

Lecturer, University of Michigan, September 1991-May 1992

## JOURNAL AND BOOK PUBLICATIONS

“Tail Forecasting with Multivariate Bayesian Additive Regression Trees.” With Florian Huber, Gary Koop, Massimiliano Marcellino, and Michael Pfarrhofer, *International Economic Review*, forthcoming.

“Capturing Macroeconomic Tail Risks with Bayesian Vector Autoregressions.” With Andrea Carriero and Massimiliano Marcellino. *Journal of Money, Credit, and Banking*, forthcoming.

“Addressing COVID-19 Outliers in BVARs with Stochastic Volatility.” With Andrea Carriero, Massimiliano Marcellino, and Elmar Mertens. *Review of Economics and Statistics*, forthcoming.

“Macroeconomic Forecasting in a Multi-Country Context.” With Yu Bai, Andrea Carriero, and Massimiliano Marcellino. *Journal of Applied Econometrics*, 2022, 37(6): 1230-1255.

“Nowcasting Tail Risks to Economic Activity at a Weekly Frequency.” With Andrea Carriero and Massimiliano Marcellino. *Journal of Applied Econometrics*, 2022, 37(5): 843-866.

“Corrigendum to ‘Large Bayesian Vector Autoregressions with Stochastic Volatility and Non-Conjugate Priors.’” With Andrea Carriero and Massimiliano Marcellino. *Journal of Econometrics*, 2022, 227(2): 506-512.

“Using Time-Varying Volatility for Identification in Vector Autoregressions: Endogenous Uncertainty.” With Andrea Carriero and Massimiliano Marcellino. *Journal of Econometrics*, 2021, 225(1): 47-73.

“No Arbitrage Priors, Drifting Volatilities, and the Term Structure of Interest Rates.” With Andrea Carriero and Massimiliano Marcellino. *Journal of Applied Econometrics*, 2021, 36(5): 495-516.

“Assessing International Commonality in Macroeconomic Uncertainty and Its Effects.” With Andrea Carriero and Massimiliano Marcellino. *Journal of Applied Econometrics*, 2020, 35(3): 273-293.

“Modeling Time-Varying Uncertainty of Multiple-Horizon Forecast Errors.” With Michael W. McCracken and Elmar Mertens. *Review of Economics and Statistics*, 2020, 102(1): 17-33.

“Large Bayesian Vector Autoregressions with Stochastic Volatility and Non-Conjugate Priors.” With Andrea Carriero and Massimiliano Marcellino. *Journal of Econometrics*, 2019, 212(1): 137-154.

“Measuring Uncertainty and Its Impact on the Economy.” With Andrea Carriero and Massimiliano Marcellino. *The Review of Economics and Statistics*, 2018, 100(5): 799–815.

“A New Model of Inflation, Trend Inflation, and Long-Run Inflation Expectations.” With Joshua Chan and Gary Koop. *Journal of Money, Credit, and Banking*, 2018, 50(1): 5-53.

“Have Standard VARs Remained Stable Since the Crisis?” With Knut Are Aastveit, Andrea Carriero, and Massimiliano Marcellino. *Journal of Applied Econometrics*, 2017, 32(5): 931-951.

“Using Entropic Tilting to Combine BVAR Forecasts with External Nowcasts.” With Fabian Krueger and Francesco Ravazzolo. *Journal of Business and Economic Statistics*, 2017, 35(3): 470-485.

“Tests of Predictive Ability for Vector Autoregressions Used for Conditional Forecasting.” With Michael W. McCracken. *Journal of Applied Econometrics*, 2017, 32(3): 533-553.

“Common Drifting Volatility in Large Bayesian VARs.” With Andrea Carriero and Massimiliano Marcellino. *Journal of Business and Economic Statistics*, 2016, 34(3): 375-390.

“Real-Time Nowcasting with a Bayesian Mixed Frequency Model with Stochastic Volatility.” With Andrea Carriero and Massimiliano Marcellino. *Journal of the Royal Statistical Society, Series A*, 2015, 178(4): 837-862.

“Nested Forecast Model Comparisons: A New Approach to Testing Equal Accuracy.” With Michael W. McCracken. *Journal of Econometrics*, 2015, 186(1): 160-177.

“Macroeconomic Forecasting Performance Under Alternative Specifications of Time-Varying Volatility.” With Francesco Ravazzolo. *Journal of Applied Econometrics*, 2015, 30(4): 551-575.

“Bayesian VARs: Specification Choices and Forecast Accuracy.” With Andrea Carriero and Massimiliano Marcellino. *Journal of Applied Econometrics*, 2015, 30(1): 46-73.

“Evaluating Alternative Models of Trend Inflation.” With Taeyoung Doh. *International Journal of Forecasting*, 2014, 30(3): 426-448.

“Tests of Equal Forecast Accuracy for Overlapping Models.” With Michael W. McCracken. *Journal of Applied Econometrics*, 2014, 29(3): 415-430.

“Evaluating the Accuracy of Forecasts from Vector Autoregressions.” With Michael W. McCracken. In *Advances in Econometrics: VAR models in Macroeconomics, Financial*

*Econometrics, and Forecasting – New Developments and Applications*, Emerald Publishing, 2013: 117-168.

“Advances in Forecast Evaluation.” With Michael W. McCracken. In *Handbook of Economic Forecasting*, volume 2 (North Holland), 2013: 1107-1201.

“In-Sample Tests of Predictive Ability: A New Approach.” With Michael W. McCracken. *Journal of Econometrics*, 2012, 170(1): 1-14.

“Reality Checks and Comparisons of Nested Predictive Models.” With Michael W. McCracken. *Journal of Business and Economic Statistics*, 2012, 30(1): 53-66.

“Decomposing the Declining Volatility of Long-Term Inflation Expectations.” With Troy Davig. *Journal of Economic Dynamics and Control*, 2011, 35(7): 981-999.

“Real-Time Density Forecasts from VARs with Stochastic Volatility.” *Journal of Business and Economic Statistics*, 2011, 29(3): 327-341.

“Time Variation in the Inflation Passthrough of Energy Prices.” With Stephen J. Terry. *Journal of Money, Credit, and Banking*, 2010, 42(7): 1419-1433.

“Testing for Unconditional Predictive Ability.” With Michael W. McCracken. In *Oxford Handbook on Economic Forecasting*, D. Hendry and M. Clements, eds., Oxford University Press, 2011: 415-440.

“Averaging Forecasts from VARs with Uncertain Instabilities.” With Michael W. McCracken. *Journal of Applied Econometrics*, 2010, 25(1): 5-29.

“Tests of Equal Predictive Ability with Real-Time Data.” With Michael W. McCracken. *Journal of Business and Economic Statistics*, 2009, 27(4): 441-454.

“Combining Forecasts from Nested Models.” With Michael W. McCracken. *Oxford Bulletin of Economics and Statistics*, 2009, 71(3): 303-329.

“Improving Forecast Accuracy by Combining Recursive and Rolling Forecasts.” With Michael W. McCracken. *International Economic Review*, 2009, 50(2): 363-395.

“Forecasting with Small Macroeconomic VARs in the Presence of Instabilities.” With Michael W. McCracken. In *Forecasting in the Presence of Structural Breaks and Model Uncertainty*, D. Rapach and M. Wohar, eds., Emerald Publishing, 2008: 93-147

“Approximately Normal Tests for Equal Predictive Accuracy in Nested Models.” With Kenneth D. West. *Journal of Econometrics*, 2007, 138(1): 291-311.

“Using Out-of-Sample Mean Squared Prediction Errors to Test the Martingale Difference Hypothesis.” With Kenneth D. West. *Journal of Econometrics*, 2006, 135(1-2): 155-186.

- “Disaggregate Evidence on the Persistence of Consumer Price Inflation.” *Journal of Applied Econometrics*, 2006, 21(5): 563-587.
- “The Predictive Content of the Output Gap for Inflation: Resolving In-Sample and Out-of-Sample Evidence.” With Michael W. McCracken. *Journal of Money, Credit, and Banking*, 2006, 38(5): 1127-1148.
- “Estimating Equilibrium Real Interest Rates in Real Time.” With Sharon Kozicki. *North American Journal of Economics and Finance*, 2005, 16(3): 395-413.
- “Evaluating Direct Multistep Forecasts.” With Michael W. McCracken. *Econometric Reviews*, 2005, 24(4): 369-404.
- “The Power of Tests of Predictive Ability in the Presence of Structural Breaks.” With Michael W. McCracken. *Journal of Econometrics*, 2005, 124(1): 1-31.
- “Can Out-of-Sample Forecast Comparisons Help Prevent Overfitting?” *Journal of Forecasting*, 2004, 23(2): 115-139.
- “Tests of Equal Forecast Accuracy and Encompassing for Nested Models.” With Michael W. McCracken. *Journal of Econometrics*, 2001, 105(1): 85-110.
- “Borders and Business Cycles.” With Eric van Wincoop. *Journal of International Economics*, 2001, 55(1): 59-85.
- “The Sources of Fluctuations Within and Across Countries.” With Kwanho Shin. In *Intranational Macroeconomics*, G. Hess and E. van Wincoop, eds., Cambridge University Press, 2000: 189-217.
- “Forecasting An Aggregate of Cointegrated Disaggregates.” *Journal of Forecasting*, 2000, 19(1): 1-21.
- “Finite-Sample Properties of Tests of Equal Forecast Accuracy.” *Journal of Forecasting*, 1999, 18(7): 489-504.
- “The Responses of Prices at Different Stages of Production to Monetary Policy Shocks.” *The Review of Economics and Statistics*, 1999, 81(3): 420-433.
- “Employment Fluctuations in U.S. Regions and Industries: The Roles of National, Region-Specific, and Industry-Specific Shocks.” *Journal of Labor Economics*, 1998, 16(1): 202-229.
- “Cross-Country Evidence on Long-Run Growth and Inflation.” *Economic Inquiry*, 1997, 35(1): 70-81.

“Small Sample Properties of Estimators of Non-Linear Models of Covariance Structure.” *Journal of Business and Economic Statistics*, 1996, 14(3): 367-373.

“Rents and Prices of Housing Across Areas of the U.S.: A Cross-Section Examination of the Present Value Model.” *Regional Science and Urban Economics*, 1995, 25(2): 237-247.

## **OTHER PEER-REVIEWED PUBLICATIONS**

“Stochastic Volatility in Bayesian Vector Autoregressions.” With Elmar Mertens. *Oxford Research Encyclopedia of Economics and Finance*, forthcoming.

## **UNPUBLISHED WORKING PAPERS**

“What Is the Predictive Value of SPF Point and Density Forecasts?” With Gergely Ganics and Elmar Mertens. Working Paper No. 22-37, Federal Reserve Bank of Cleveland.

“Constructing Fan Charts from the Ragged Edge of SPF Forecasts.” With Gergely Ganics and Elmar Mertens. Working Paper No. 22-36, Federal Reserve Bank of Cleveland.

“Specification Choices in Quantile Regression for Empirical Macroeconomics.” With Andrea Carriero and Massimiliano Marcellino. Working Paper No. 22-25, Federal Reserve Bank of Cleveland.

“Forecasting US Inflation Using Bayesian Nonparametric Models.” With Florian Huber, Gary Koop, and Massimiliano Marcellino. Working Paper No. 22-05, Federal Reserve Bank of Cleveland.

“Forecasting with Shadow-Rate VARs.” With Andrea Carriero, Elmar Mertens, and Massimiliano Marcellino. Working Paper No. 21-09, Federal Reserve Bank of Cleveland.

“Measuring Uncertainty and Its Effects in the COVID-19 Era.” With Andrea Carriero, Elmar Mertens, and Massimiliano Marcellino. Working Paper No. 20-32, Federal Reserve Bank of Cleveland.

“An Empirical Assessment of the Relationships Among Inflation and Short- and Long-Term Expectations.” With Troy Davig. Research Working Paper 08-05, Federal Reserve Bank of Kansas City.

## **FEDERAL RESERVE PUBLICATIONS**

“Credit Market Frictions, Business Cycles, and Monetary Policy: The Research Contributions of Charles Carlstrom and Timothy Fuerst.” With Matthius Paustian and Eric Sims, *Economic Commentary* 2020-07, Federal Reserve Bank of Cleveland.

“Measuring Inflation Forecast Uncertainty.” With Edward Knotek and Saeed Zaman, *Economic Commentary* 2015-03, Federal Reserve Bank of Cleveland.

“The Importance of Trend Inflation in the Search for Missing Disinflation,” *Economic Commentary* 2014-16, Federal Reserve Bank of Cleveland.

“Forecasting Implications of the Recent Decline in Inflation.” With Saeed Zaman, *Economic Commentary* 2013-15, Federal Reserve Bank of Cleveland.

“Policy Rules in Macroeconomic Forecasting Models,” *Economic Commentary* 2012-16, Federal Reserve Bank of Cleveland.

“Food and Energy Price Shocks: What Other Prices Are Affected?” with Saeed Zaman, *Economic Commentary* 2011-14, Federal Reserve Bank of Cleveland.

“Is the Great Moderation Over? An Empirical Analysis,” *Economic Review*, Federal Reserve Bank of Kansas City, Fourth Quarter 2009.

“Has the Behavior of Inflation and Long-Term Inflation Expectations Changed?” with Taisuke Nakata, *Economic Review*, Federal Reserve Bank of Kansas City, First Quarter 2008.

“The Trend Growth Rate of Employment: Past, Present, and Future.” With Taisuke Nakata, *Economic Review*, Federal Reserve Bank of Kansas City, First Quarter 2006.

“An Evaluation of the Decline in Goods Inflation,” *Economic Review*, Federal Reserve Bank of Kansas City, Second Quarter 2004.

“Comparing Measures of Core Inflation,” *Economic Review*, Federal Reserve Bank of Kansas City, Second Quarter 2001.

“A Comparison of the CPI and the PCE Price Index,” *Economic Review*, Federal Reserve Bank of Kansas City, Third Quarter 1999.

“Progress Toward Price Stability: A 1997 Inflation Report,” *Economic Review*, Federal Reserve Bank of Kansas City, First Quarter 1998.

“U.S. Inflation Developments in 1996,” *Economic Review*, Federal Reserve Bank of Kansas City, First Quarter 1997.

“Sources of New York Employment Fluctuations: Commentary,” *Economic Policy Review*, Federal Reserve Bank of New York, February 1997.

“U.S. Inflation Developments in 1995,” *Economic Review*, Federal Reserve Bank of Kansas City, First Quarter 1996.

“Do Producer Prices Lead Consumer Prices?” *Economic Review*, Federal Reserve Bank of Kansas City, Third Quarter 1995.

“Nominal GDP Targeting Rules: Can They Stabilize the Economy?” *Economic Review*, Federal Reserve Bank of Kansas City, Third Quarter 1994.

### **SELECTED FEDERAL RESERVE EXPERIENCE**

2007-present: Head of macroeconomics group

2008-present: Periodic attendance of FOMC meetings and regular contributions to the preparation of associated materials for the Bank’s president

2007-present: Numerous macroeconomics presentations to the Bank’s Board of Directors and public audiences

2008-present: Contributed to the development of a range of statistical forecasting models for the U.S. economy, for regular use at the Bank

### **TEACHING EXPERIENCE**

Intermediate Macroeconomics, Winter 1992, University of Michigan

Monetary and Financial Theory, Fall 1991, University of Michigan

### **OTHER PROFESSIONAL ACTIVITIES**

Fellow, International Association of Applied Econometrics, November 2019-present

Program co-chair, 2019 annual meeting of the International Association of Applied Econometrics

Co-Editor, *Journal of Business and Economic Statistics*, January 2016-December 2018

Associate Editor, *Journal of Money, Credit, and Banking*, August 2002-present; *Journal of Business and Economic Statistics*, September 2011-December 2015

Reviewer for the National Science Foundation



Referee for: *American Economic Review*, *American Economic Review: Insights*, *American Economic Journal: Macroeconomics*, *B.E. Journals in Macroeconomics*, *Critical Finance Review*, *Econometric Theory*, *Econometrics Journal*, *Economic Geography*, *Economic Inquiry*, *Economic Modelling*, *FRBNY Economic Policy Review*, *IMF Staff Papers*, *International Economic Review*, *International Journal of Central Banking*, *International Journal of Forecasting*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Computational and Graphical Statistics*, *Journal of Development Economics*, *Journal of Econometrics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Growth*, *Journal of Economic Literature*, *Journal of Financial Econometrics*, *Journal of Forecasting*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *Journal of Money, Credit, and Banking*, *Journal of Monetary Economics*, *Journal of the European Economic Association*, *Oxford Bulletin of Economics and Statistics*, *Oxford Economic Papers*, *Quantitative Economics*, *Review of Economics and Statistics*, *Review of Economic Studies*

Member of the American Economics Association, Econometric Society, and Phi Beta Kappa