

Kurt G. Lunsford

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Current Employment

Vice President, Federal Reserve Bank of Cleveland, January 2025 - Present.

Assistant Vice President, Federal Reserve Bank of Cleveland, January 2024 - December 2024.

Senior Research Economist, Federal Reserve Bank of Cleveland, January 2022 - December 2023.

Research Economist, Federal Reserve Bank of Cleveland, August 2015 - December 2021.

Education

Ph.D. Economics, University of Wisconsin – Madison, 2015.

M.S. Economics, University of Wisconsin – Madison, 2011.

B.S. Commerce, University of Virginia, 2005.

Working Papers

“Business Cycles and Low-Frequency Fluctuations in the US Unemployment Rate.” 2023. Federal Reserve Bank of Cleveland Working Paper 23-19.

“Monetary Policy, Residential Investment and Search Frictions: An Empirical and Theoretical Synthesis.” 2016. Federal Reserve Bank of Cleveland Working Paper 16-07.

“Identifying Structural VARs with a Proxy Variable and a Test for a Weak Proxy.” 2015. Federal Reserve Bank of Cleveland Working Paper 15-28.

Refereed Publications

“Random Walk Forecasts of Stationary Processes Have Low Bias,” with Kenneth D. West. 2023. Federal Reserve Bank of Cleveland Working Paper 23-18.

Accepted at *Journal of Business & Economic Statistics*

“An Empirical Evaluation of Some Long-Horizon Macroeconomic Forecasts,” with Kenneth D. West. 2026. *Journal of Econometrics*, 255:106221.

“Advance Layoff Notices and Aggregate Job Loss,” with Pawel M. Krolkowski. 2024. *Journal of Applied Econometrics* 39(3): 462-480.

WARN Layoff data available at <https://doi.org/10.3886/E155161>

“The Effects of the Federal Reserve Chair’s Testimony on Interest Rates and Stock Prices” with Matthew V. Gordon. 2024. *Economics Letters* 235:111537.

“Asymptotically Valid Bootstrap Inference for Proxy SVARs,” with Carsten Jentsch. 2022. *Journal of Business & Economic Statistics* 40(4): 1876-1891.

“Policy Language and Information Effects in the Early Days of Federal Reserve Forward Guidance.” 2020. *American Economic Review* 110(9): 2899-2934.

Winner of the 2023 **Thomas Laubach Research Award** from the Board of Governors of the Federal Reserve System

“Some Evidence on Secular Drivers of U.S. Safe Real Rates,” with Kenneth D. West. 2019. *American Economic Journal: Macroeconomics* 11(4): 113-139.

“The Dynamic Effects of Personal and Corporate Income Tax Changes in the United States: Comment,” with Carsten Jentsch. 2019. *American Economic Review* 109(7): 2655-2678.

“Forecasting Residential Investment in the United States.” 2015. *International Journal of Forecasting* 31(2): 276-285.

Federal Reserve Publications

“Residual Seasonality in Some Components of PCE Inflation,” with James Hamlette. 2026. Federal Reserve Bank of Cleveland *Economic Commentary*, Number 2026-04.

“Residual Seasonality in Five Measures of PCE Inflation.” 2025. Federal Reserve Bank of Cleveland *Economic Commentary*, Number 2025-03.

“The Effects of the Federal Reserve Chair’s Testimony on Treasury Interest Rates,” with Matthew V. Gordon. 2024. Federal Reserve Bank of Cleveland *Economic Commentary*, Number 2024-01.

“The Discrepancy Between Expenditure- and Income-Side Estimates of US Output.” 2023. Federal Reserve Bank of Cleveland *Economic Commentary*, Number 2023-01.

“Underemployment Following the Great Recession and the COVID-19 Recession,” with Daniela Dean Avila. 2022. Federal Reserve Bank of Cleveland *Economic Commentary*, Number 2022-01.

“Recessions and the Trend in the US Unemployment Rate.” 2021. Federal Reserve Bank of Cleveland *Economic Commentary*, Number 2021-01.

“Using Advance Layoff Notices as a Labor Market Indicator,” with Pawel M. Krolikowski and Meifeng Yang. 2019. Federal Reserve Bank of Cleveland *Economic Commentary*, Number 2019-21.

“Residual Seasonality in GDP Growth Remains after Latest BEA Improvements,” with Victoria N. Consolvo. 2019. Federal Reserve Bank of Cleveland *Economic Commentary*, Number 2019-05.

“Can Yield Curve Inversions Be Predicted?” 2018. Federal Reserve Bank of Cleveland *Economic Commentary*, Number 2018-06.

“Productivity Growth and Real Interest Rates in the Long Run.” 2017. Federal Reserve Bank of Cleveland *Economic Commentary*, Number 2017-20.

“Lingering Residual Seasonality in GDP Growth.” 2017. Federal Reserve Bank of Cleveland *Economic Commentary*, Number 2017-6.

Awards and Honors

Thomas Laubach Research Award, Board of Governors of the Federal Reserve System. 2023.

Leon A. Mears Distinguished Graduate Fellowship, Department of Economics, UW – Madison, Fall 2014.

Anna Morris Ely Teaching Award, Department of Economics, UW – Madison, Spring 2014.

Distinguished Teaching Assistant, Department of Economics, UW – Madison, Spring 2013.

Distinguished Teaching Assistant, Department of Economics, UW – Madison, Spring 2012.

Teaching and Prior Employment

Teaching Assistant, Business Learning Center, UW – Madison, Spring 2014, Fall 2014.

Teaching Assistant, Intermediate Macroeconomic Theory, UW – Madison, Fall 2013.

Head Teaching Assistant, Principles of Macroeconomics, UW – Madison, Spring 2012, Spring 2013.

Teaching Assistant, Advanced Macroeconomic Theory, UW – Madison, Fall 2012.

Senior Financial Analyst, Intelsat Corporation, March 2007 - June 2009.

Consultant, FTI Consulting, August 2005 - March 2007.

Other Professional Activity

Academic Refereeing: *American Economic Review*, *American Economic Review: Insights*, *Econometrica*, *American Economic Journal: Macroeconomics*, *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*, *Journal of International Economics*, *Review of Economics and Statistics*, *Journal of Business & Economic Statistics*, *Journal of Applied Econometrics*, *Journal of Economic Dynamics and Control*, *Journal of Finance*, *Journal of Financial Econometrics*, *Journal of Banking and Finance*, *European Economic Review*, *International Journal of Central Banking*, *Economics*

Letters, Oxford Bulletin of Economics and Statistics, Japanese Economic Review, IMF Economic Review.

Paid Speaking: “The 2011 Economy,” Wisconsin Broadcasters Association, May 2012.