CURRICULUM VITAE

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Education:

B.A. Fordham University, Bronx, NY (Economics), 1980
M.A. Northwestern University, Evanston, IL (Economics), 1982
Ph.D. Brown University, Providence, RI (Economics), 1988

Areas of Concentration:

Macroeconomics, Time Series Econometrics

Work Experience:

2018-Present	Senior Economic and Policy Advisor and Director of the Center for Inflation Research, Macroeconomic Forecasting Function, Federal Reserve Bank of Cleveland, Cleveland, OH
2007-2018	Assistant Vice President, Macroeconomic and Monetary Studies Function, Federal Reserve Bank of New York, New York, NY
2004-2007	Research Officer, Domestic Research Function, Federal Reserve Bank of New York, New York, NY
1998-2004	Senior Economist, Domestic Research Function, Federal Reserve Bank of New York, New York, NY
1995-1998	Economist, Domestic Research Function, Federal Reserve Bank of New York, New York, NY
1994-1995	Visiting Assistant Professor of Economics, Brown University, Providence, RI
1987-1994	Assistant Professor of Economics, Vanderbilt University, Nashville, TN

Journal and Conference Publications:

"Surveys of Professionals" with M. P. Clements and J. Tracy, prepared for the *Handbook of Economic Expectations,* edited by R. Bachman, G. Topa, and W. Van Der Klaauw, Elsevier, forthcoming.

"A Closer Look at the Behavior of Uncertainty and Disagreement: Micro Evidence from the Euro Area" (with J. Tracy), Journal of Money, Credit and Banking, February 2021, 233-253.

"The Measurement and Behavior of Uncertainty: Evidence from the ECB Survey of Professional Forecasters" (with J. Abel, J. Song and J. Tracy), Journal of Applied Econometrics, April-May 2016, 533-550.

"Early Contract Renegotiation: An Analysis of U.S. Labor Contracts from 1970-1995" (with J. Tracy), Journal of Labor Economics, Volume 31, Number 4, October 2013, 825-842.

"The Relationships Between Expected Inflation, Disagreement and Uncertainty: Evidence from Matched Point and Density Forecasts" (with J. Tracy), The Review of Economics and Statistics, February 2010, 200-207.

"Tracking the New Economy: Using Growth Theory to Identify Changes in Trend Productivity" (with J. Kahn), Journal of Monetary Economics, September 2007, 1670-1701.

"Uncertainty and Labor Contract Durations" (with J. Tracy), The Review of Economics and Statistics, February 2004, 270-287.

"Using Regional Economic Indexes to Forecast Tax Bases: Evidence from New York" (with J. Bram, A. Haughwout, J. Orr, R. Rosen and R. Sela), The Review of Economics and Statistics, November 2005, 627-634.

Distinguishing Trends from Cycles in Productivity" (with J. Kahn), in Monetary Policy in a Changing Environment, Bank for International Settlements, Conference Papers Volume 19, October 2003, 443-461.

"Structural Estimates of the U.S. Sacrifice Ratio" (with S. Cecchetti), Journal of Business and Economic Statistics, October 2001, Volume 19 (4), 416-427. Discussed in William H. Greene, *Econometric Analysis*, 5th Edition, 2003, pages 596-602.

"Disagreement as a Measure of Uncertainty: A Comment on Bomberger" (with J.S. Butler), Journal of Money, Credit, and Banking, August 1998 - Part 1, 411-419.

"Oil and the Macroeconomy: A Markov State-Switching Approach" (with J. Raymond), Journal of Money, Credit and Banking, May 1997, 193-213.

"Inflation and the Asymmetric Effects of Money on Output Fluctuations" (with W. Rhee), Journal of Macroeconomics, Fall 1995, 683-702.
"Testing for the Exogeneity of Real Income in Models of the Poverty Process: Evidence from Post-Independence India" (with C. Bell), Economics Letters, December 1994, 295- 302.

"Rural Poverty and Aggregate Agricultural Performance in Post-Independence India" (with C. Bell), Oxford Bulletin of Economics and Statistics, May 1994, 111-133.

"Some Tests for Speculative Exchange Rate Bubbles Based on Unit Root Tests" (with D. Kirikos), Spoudai, January-June 1994, 14-30.

"Testing for Measurement Errors in Expectations from Survey Data: An Instrumental Variables Approach" (with J. Raymond and J.S. Butler), Economics Letters, Volume 43 (1) 1993, 5-10.

"The Relationship Between Forecast Dispersion and Forecast Uncertainty: Evidence from a Survey Data-ARCH Model" (with J. Raymond and J.S. Butler), Journal of Applied Econometrics, April-June 1992, 131-148.

"Generalized Instrumental Variables Estimation of Autoregressive Conditional Heteroskedasticity Models" (with J. Raymond and J.S. Butler), Economics Letters, February 1991, 179-185.

"Another Look at the Rationality of the Livingston Price Expectations Data", Applied Economics, April 1990, 477-485. Reviewed in 'Research on Forecasting' International Journal of Forecasting, October 1990, 445-446.

"Testing the Rationality of Inflation Forecasts from Survey Data: Another Look at the SRC Expected Price Change Data", The Review of Economics and Statistics, November 1989, 682-686.

Federal Reserve Publications:

"Adjusting Median and Trimmed-Mean Inflation Rates for Bias Based on Skewness (with R. Verbrugge and S. Zaman), Economic Commentary, Federal Reserve Bank of Cleveland, 2022-5.

"Indirect Consumer Inflation Expectations" (with I. Hajdini, E. Knotek II, M. Pedemonte, J. Leer and R. Schoenle), Economic Commentary, Federal Reserve Bank of Cleveland, 2022-3.

"How Aggregation Matters for Measured Wage Growth" (with M. Morris and J. Tracy), Economic Commentary, Federal Reserve Bank of Cleveland, 2020-19.

"The New York Fed Staff Underlying Inflation Gauge (UIG)" (with M. Amstad and S. Potter), Economic Policy Review, Federal Reserve Bank of New York, December 2017, 1-32.

"The Parts are More than the whole: Separating Goods and Services to Predict Inflation" (with R. Peach and M.H. Linder), Current Issues in Economics and Finance, Federal Reserve Bank of New York, Volume 19, Number 7, 2013.

"How Does Slack Influence Inflation?" (with R. Peach and A. Cororaton), Current Issues in Economics and Finance, Federal Reserve Bank of New York, Volume 17, Number 3, 2011.

"Improving Survey Measurement of Household Inflation Expectations" (with W. Bruine de Bruin, W. Van Der Klaauw, S. Potter and G. Topa), Current Issues in Economics and Finance, Federal Reserve Bank of New York, August/September 2010.

"Is the Worst Over? Economic Indexes and the Course of the Recession in New York and New Jersey" (with J. Bram, J. Orr, R. Rosen and J. Song), Current Issues in Economics and Finance, Federal Reserve Bank of New York, September 2009.

"A Comparison of Measures of Core Inflation" (with C. Steindel), Economic Policy Review, Federal Reserve Bank of New York, December 2007, 19-38.

"Tracking Productivity in Real Time" (with J. Kahn), Current Issues in Economics and Finance, Federal Reserve Bank of New York, November 2006.

"The Historical and Recent Behavior of Goods and Services Inflation" (with A. Antoniades and R. Peach), Economic Policy Review, Federal Reserve Bank of New York, December 2004, 19-31.

"Is There an Inflation Puzzle?" (with C. Lown), Economic Policy Review, Federal Reserve Bank of New York, December 1997, 51-69.

"Leading Economic Indexes for New York State and New Jersey" (with J. Orr and R. Rosen), Economic Policy Review, Federal Reserve Bank of New York, March 2001, 73-94.

"Understanding the Recent Behavior of U.S. Inflation" (with D. Rissmiller), Current Issues in Economic and Finance, Federal Reserve Bank of New York, July 2000.

"Two New Indexes Offer a Broad View of Economic Activity in the New York-New Jersey Region" (with J. Orr and R. Rosen), Current Issues in Economics and Finance: Second District Highlights, Federal Reserve Bank of New York, October 1999.

"A Look at the U.S. Inflation Puzzle" (with C. Lown) in Monetary Policy and the Inflation Process, Bank for International Settlements, Conference Papers Volume 4, July 1997, 193-219.

Work in Progress:

"All Forecasters are not the Same: Persistent Heterogeneity in Predictive Performance" (with J. Tracy), under review at the Journal of Applied Econometrics.

"Heterogeneity and the Effects of Aggregation on Wage Growth" (with J. Tracy), under review at the Journal of Labor Economics.

"Indirect Consumer Inflation Expectations" (with I. Hajdini, E. Knotek II, J. Leer, M. Pedemonte and R. Schoenle), Federal Reserve Bank of Cleveland Working Paper no. 22-35. https://doi.org/10.26509/frbc-wp-202235.

"Low Passthrough from Inflation Expectations to Income Growth Expectations: Why People Dislike Inflation" (with I. Hajdini, E. Knotek II, J. Leer, M. Pedemonte and R. Schoenle), Federal Reserve Bank of Cleveland Working Paper no. 22-21. https://doi.org/10.26509/frbc-wp-202221.

"Greater Than the Sum of the Parts: Aggregate vs. Aggregated Inflation Expectations" (with A. Dietrich, E. Knotek II, K. Myrseth, R. Schoenle and M. Weber), Federal Reserve Bank of Cleveland Working Paper no. 22-20. https://doi.org/10.26509/frbc-wp-202220.

"An Investigation into the Uncertainty Revision Process of Professional Forecasters" (with M. Clements and J. Tracy).

Awards, Scholarships, and Fellowships:

Summer 1991	University Research Council Summer Award, Vanderbilt University, Nashville, TN
Summer 1989	University Research Council Summer Award, Vanderbilt University, Nashville, TN
1980-1981	University Fellowship, Northwestern University, Evanston, IL

1986-1987 Citicorp Graduate Fellowship, Brown University, Providence, RI

Refereeing:

American Economic Review, Bulletin of Economic Research, Economic Journal, Economic Inquiry, Empirical Economics, European Economic Review, International Journal of Forecasting, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Forecasting, Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Regional Science, Nonlinear Dynamics and Econometrics, Oxford Economic Papers, Review of Economics and Statistics, Quantitative Economics, The Quarterly Review of Economics and Finance.