

Curriculum vitae

Randal John Verbrugge

Current Position: Economic and Policy Advisor, Federal Reserve Bank of Cleveland
April, 2026

BUSINESS ADDRESS

Research Department
Federal Reserve Bank of Cleveland
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FIELDS

Macroeconomics, Housing, Applied Time Series, Inflation Measurement.

EDUCATION

- Ph.D. (Economics), Stanford University, 1995.
Dissertation: *Local Market Interactions and Aggregate Fluctuations*, August 1995.
Principal advisor: Robert E. Hall.
Other committee members: Kenneth Judd, Michael T. K. Horvath.
- M.S. (Statistics), Stanford University, 1993.
- B.A. (Honors) (Social Sciences), Calvin College, 1989.

PRINCIPAL APPOINTMENTS

- Economic and Policy Advisor, Federal Reserve Bank of Cleveland, 2026-present.
- Senior Research Economist, Federal Reserve Bank of Cleveland, 2013-2025.
- Federal Reserve Board: IO Section, Sep 2022-Aug 2023.
- Visiting Consultant, Bureau of Labor Statistics (IPA agreement), 2017-2020; 2023-2025.
- Research Economist, Bureau of Labor Statistics, 2001-2013.
- NBER/CRIW, 2011-present.
- Adjunct Professor, Kent State University, Spring 2019.
- Adjunct Professor, Georgetown University, 2001-2013.
- Assistant Professor, Virginia Tech, 1995-2001.

PUBLICATIONS

- Improving the Median CPI: Maximal Disaggregation Isn't Necessarily Optimal. (with Christian Garciga and Saeed Zaman). Accepted, *International Journal of Central Banking*.

- Nonresponse Imputations and Related Measurement Issues in the CPI for Shelter. (with Lara Loewenstein and Hugh Montag). Forthcoming in *Measurement of Housing and the Housing Sector*, Eds. Thesia Garner, Joseph Gyourko, and Sonya Porter. NBER.
- Location, Location, Structure Type: Rent Divergence Within Neighborhoods. (with Brian Adams). *Journal of Housing Economics* 69, 2025, 102081. <https://doi.org/10.1016/j.jhe.2025.102081>
- The Intermittent Phillips Curve: Finding a Stable (But Persistence-Dependent) Phillips Curve Model Specification (with Rick Ashley) (2023). (Formerly titled, Finding a Stable Phillips Curve Relationship: A Persistence-Dependent (And Business-Cycle-Phase-Dependent) Regression Model and before that, Variation in the Phillips Curve Relation Across Three Phases of the Business Cycle, and before that, The Phillips Curve Has Two Gaps.) *Economic Inquiry*, 63(3), 2025, 926-944. DOI: 10.1111/ecin13281.
- Post-COVID Inflation Dynamics: Higher for Longer (with Saeed Zaman). *Journal of Forecasting*, 43(4), July 2024, 871-93.
- Disentangling Rent Index Differences: Data, Methods, and Scope (with Brian Adams, Lara Loewenstein, and Hugh Montag). *American Economic Review: Insights*, 6(2), June 2024, 230-45.
- Improving Inflation Forecasts Using Robust Measures (with Saeed Zaman). *International Journal of Forecasting*, 40(2), April-June 2024, 735-45.
- The Hard Road to a Soft Landing: Evidence from a (Modestly) Nonlinear Structural Model (with Saeed Zaman). *Energy Economics*, 123, July 2023, 106733.
- Out of Bounds: Do SPF Respondents Have Anchored Inflation Expectations? (with Wesley Janson and Carola Binder). *Journal of Money, Credit and Banking*, 55(2-3), 2023, 559-76.
- Is It Time to Reassess the Focal Role of Core PCE Inflation in Assessing the Trend in PCE Inflation? *Economía* 45(89), 2022, 73-101 (special issue: Recent Developments in Inflation Dynamics).
- Robust Covariance Matrix Estimation and Identification of Unusual Data Points: New Tools (with Christian Garciga). *Research in Economics*, 75(2), June 2021, 176-202.
- A New Look at Historical Monetary Policy (and the Great Inflation) Through the Lens of a Persistence-Dependent Policy Rule (with Richard Ashley and Kwok Ping Tsang) *Oxford Economic Papers*, 72(3), July 2020, 672–91.
- A Theory of Sticky Rents: Search and Bargaining with Incomplete Information (with Joshua Gallin) *Journal of Economic Theory*, 183, September 2019, 478-519.
- Determinants of Differential Rent Changes: Mean Reversion Versus the Usual Suspects (with A. Dorfman, W. Johnson, F. Marsh, R. Poole, and O. Shoemaker) *Real Estate Economics*, 45(3), Autumn 2017, 591–627.
- The Equilibrium Effect of Fundamentals on House Prices and Rents (with Kamila Sommer and Paul Sullivan) *Journal of Monetary Economics*, 60(7), October 2013 (formerly titled, Run-up in the House Price-Rent Ratio: How Much Can Be Explained by Fundamentals?)
- Do the CPI's Utilities Adjustments for OER Distort Inflation Measurement? *Journal of Business & Economic Statistics*, 30(1), February 2012, 143-48.
- Home Production and Endogenous Economic Growth. (with Steven Silver). *Journal of Economic Behavior and Organization*, 75(2), August 2010, 297-312.
- Explaining the Rent-OER Inflation Divergence, 1999-2006 (with Rob Poole). *Real Estate Economics*, 38(4), Winter 2010, 633-57.
- Reconciling User Costs and Rental Equivalence: Evidence from the U.S. Consumer Expenditure Survey (with Thesia Garner). *Journal of Housing Economics* 18(3), September 2009, 172–92.
- To Difference or Not to Difference: a Monte Carlo Investigation of Spurious Regression in Vector Autoregressive Models (with Rick Ashley). *International Journal of Data Analysis Techniques and Strategies*, 1(3), March 2009, 242-74.

- The Puzzling Divergence of Aggregate Rents and User Costs, 1980-2004: Summary and Extensions (with Thesia Garner) in *Price and Productivity Measurement, Vol. I: Housing*, Eds. W. Erwin Diewert, Bert M. Balk, Dennis Fixler, Kevin J. Fox and Alice O. Nakamura, Trafford Press, 2009.
- Frequency Dependence in Regression Model Coefficients: An Alternative Approach for Modeling Nonlinear Dynamic Relationships in Time Series (with Richard Ashley). *Econometric Reviews*, 28(1-3), 2009, 4-20.
- The Puzzling Divergence of Aggregate Rents and User Costs, 1980-2004. *The Review of Income and Wealth*, 54(4), December 2008, 671-99.
- Comments on ‘A Critical Investigation on Detrending Procedures for Non-Linear Processes’ (with Richard Ashley). *Journal of Macroeconomics* 28, 2006, 192-4.
- How Corruption Evolves (or, Why Do Some Regions Within a Country Become More Corrupt Than Others?). *Journal of Public Economic Theory* 8(2), 2006, 219-45.
- Interactive Agent Economies: An Elucidative Framework and Survey of Results. (formerly titled, “Interaction in Finite Economies.”). *Macroeconomic Dynamics* 7(3), 2003, 424-72.
- Longitudinal Inflation Asymmetry. *Applied Economics Letters* 9, 2002, 261-64.
- Price Discrimination in Rental Markets. (with Sudipta Sarangi). *Economics Letters* 69(2), 2000, 153-58.
- Risk Aversion, Learning Spillovers, and Path Dependent Economic Growth. *Economics Letters* 68(1), 2000, 197-202.
- Cross-Sectional Inflation Asymmetries and Core Inflation: A Comment on Bryan and Cecchetti. *The Review of Economics and Statistics* 81(2), May 1999, 199-202.
- Investigating Cyclical Asymmetries. *Studies in Nonlinear Dynamics and Econometrics*, 2(1), 1997, 15-22.

SELECTED CURRENT RESEARCH PAPERS

- Sticky Continuing-Tenant Rents (with Josh Gallin, Lara Loewenstein and Hugh Montag). BLS Working Paper, 2024.
- Sticky Rents: A Simple Implicit-Contracts Theory (with Hugh Montag) (2025) Manuscript.
- Late Payment Fees and Nonpayment in Rental Markets, and Implications for Inflation Measurement: Theoretical Considerations and Evidence (with Wesley Janson) (2021). Under review.

SOME OLDER RESEARCH PAPERS

- Panel Data Estimates of Age-Rent Profiles for Rental Housing (with Joshua Gallin) R&R, *Journal of Housing Economics*.
- Persistence Dependence in Empirical Relations: The Velocity of Money (with Rick Ashley).
- Sticky Rents (with Joshua Gallin).
- Tracking Trend Inflation: Nonseasonally Adjusted Variants of the Median and Trimmed-Mean CPI (with Amy Higgins)
- Improving the CPI’s Age-Bias Adjustment: Leverage, Disaggregation and Model-Averaging (with Joshua Gallin).

RESEARCH PAPERS IN PREPARATION

- How Pre-Filtering Variables in a Dynamic Time-Series Model Induces Endogeneity in Its (Formerly Pre-Determined) Explanatory Variables (with Rick Ashley).

- Time Series Filtering for Studying Frequency Dependence: What Works, What Doesn't (with Rick Ashley). Synopsis: Two-sided filtering can yield highly counterfactual inferences. Further, the FDR method (Ashley/Verbrugge, 2009) dominates Hamilton's method for identifying "trend" and integrates well into indirect inference estimation of DSGE models. This gracefully addresses the difficulty of low-frequency trends in the data that are not part of the model, without having to specify ad-hoc persistent components (such as measurement error). (with Rick Ashley).
- Dynamics of Rent Changes: Professional Landlords versus Mom and Pop (with Lara Loewenstein). (2024).
- Detecting unobserved variables in your data. (with Wesley Janson).

FRBC PUBLICATIONS

ECONOMIC COMMENTARY:

- Understanding Inflation via Developments in Market and Nonmarket Inflation Rates. (with Saeed Zaman). 2025.
- New-Tenant Rent Passthrough and the Future of Rent Inflation. (with Lara Loewenstein and Jason Meyer). 2024.
- Inflation's Last Half Mile: Higher for Longer? 2024.
- Adjusting Median and Trimmed-Mean Inflation Rates for Bias Based on Skewness (with Robert Rich and Saeed Zaman). 2022.
- Whose Expectations Best Predict Inflation? (with Saeed Zaman). 2021.
- The CPI-PCEPI Inflation Differential: Causes and Prospects (with Carola Binder and Wesley Janson). 2020.
- Behavior of a New Median PCE Measure: A Tale of Tails (with Daniel R. Carroll) 2019.
- Federal Funds Rates Based on Seven Simple Monetary Policy Rules (with Edward Knotek, Christian Garciga, Caitlin Treanor, and Saeed Zaman) 2016.
- Digging Into the Downward Trend in Consumer Inflation Expectations (with Carola Binder) 2016.
- Is A Nonseasonally Adjusted Median CPI a Useful Signal of Trend Inflation? (with Amy Higgins) 2015.
- How Much Slack is in the Labor Market? That Depends on What You Mean by Slack (with Murat Tasci) 2014.

ECONOMIC TRENDS:

- Healthcare Inflation and the Core Inflation Gap (with Christian Garciga)
- Do Energy Prices Drive the Long-Term Inflation Expectations of Households? (with Amy Higgins)
- Recent Owners' Equivalent Rent Inflation is Probably Not a Blip (with Amy Higgins)
- Implications of the Government Shutdown on Inflation Estimates (with Sara Millington)

PROFESSIONAL SERVICE

BEA Advisory Committee, Nov. 2019

REFEREE SERVICE

American Economics Journal (Macroeconomics), European Economic Review, National Science Foundation, Journal of Monetary Economics, Journal of Money, Credit and Banking, Regional Science and Urban Economics, Review of Economic Dynamics, The Review of Economics and Statistics, Real Estate Economics, Studies in Nonlinear Dynamics and Econometrics, Journal of Economic Dynamics and Control, Journal of Official Statistics, SSHRC, Journal of Housing Economics.

NATIONALITY

USA.

TEACHING EXPERIENCE

Instructor

Spring 2019 (Kent State) Masters level macroeconomics
Summer 2012-2013 (Georgetown) Masters level International Finance
Spring 2012-2013 (Georgetown) Masters level Economic Development
2002-2013 (Georgetown) Undergraduate international finance.
2006-2013 (Georgetown) Economic Development
Spring 2000 (VPI&SU) Principles of macroeconomics.
Fall 1999 (VPI&SU) Undergraduate international finance.
Principles of macroeconomics.
Spring 1999 (VPI&SU) Graduate international finance.
Undergraduate international finance.
Fall 1998 (VPI&SU) Principles of macroeconomics.
Spring 1998 (VPI&SU) Graduate macroeconomics I.
Undergraduate international finance.
Fall 1997 (VPI&SU) Principles of macroeconomics (2 sections)
Summer 1997 (VPI&SU) Undergraduate international finance.
Spring 1997 (VPI&SU) Directed reading, empirical international macroeconomics.
Fall 1996 (VPI&SU): Undergraduate international finance.
Graduate macroeconomics I.
Summer 1996 (VPI&SU) Principles of macroeconomics.
Spring 1996 (VPI&SU): Undergraduate international finance.
Graduate international finance (1/2 course).
Fall 1995 (VPI&SU): Principles of macroeconomics.
Undergraduate international finance.
Spring 1995 (Stanford): Intermediate macroeconomics (with Charles Jones).
Summer 1993 (Stanford): Math review course for incoming Ph.D. students.

Teaching Assistant

Autumn 1994: - for Michael Horvath, undergraduate applied macroeconomics.
Spring 1993: - for David Starrett, graduate microeconomics.
Winter 1993: - for Hans Wijkander, intermediate microeconomics.
Autumn 1993: - for Orazio Attanasio, graduate macroeconomics.
Spring 1992: - for Robert Staiger, undergraduate international trade.

Tutor

1986-1989: Chemistry and economics, Calvin College.