

# Timothy Stephen Fuerst

## I. Academic Degrees

- A. Ph.D., Economics, 1990, University of Chicago.
- B. M.A., Economics, 1987, University of Chicago.
- C. B.S., Economics and Finance, 1985, first in class, Ohio Northern University.

## II. Professional Positions

- A. William and Dorothy O'Neill Professor, Department of Economics, University of Notre Dame, July 2012-present. Director of Graduate Studies, summer 2014-present.
- B. Senior Economic Advisor, Federal Reserve Bank of Cleveland, 2008-present.
- C. Professor of Economics, Bowling Green State University, 2002-2012.
- D. Associate Professor of Economics, Bowling Green State University, 1996-2002.
- E. Consultant, Federal Reserve Bank of Cleveland, 1994-2008.
- F. Assistant Professor of Economics, Bowling Green State University, 1993-1996.
- G. Assistant Professor of Managerial Economics and Decision Sciences, Kellogg Graduate School of Management, Northwestern University, 1990-1993.

## III. Publications

1. "Macro Credit Policy and the Financial Accelerator," (with Charles Carlstrom), forthcoming *Journal of Money, Credit and Banking*.
2. "Targeting Long Rates in a Model with Segmented Markets," forthcoming *AEJ: Macroeconomics*, with Carlstrom and Paustian.
3. "Optimal Contracts, Aggregate Risk, and the Financial Accelerator," *AEJ: Macroeconomics*, 2016, 8(1), 119-147, with Carlstrom and Paustian.
4. "Review of *Current Federal Reserve Policy Under the Lens of Economic History*, Edited by Owen F. Humpage, *Journal of Economic History*, March 2016, 76(1), 272-273.
5. "The natural rate of interest in Taylor rules," *FRB Cleveland Economic Commentary*, with Chuck Carlstrom, March 2016, 2016-01.
6. "Inflation and output in New Keynesian models with a transient interest rate peg," (with Charles Carlstrom and Matthias Paustian), *Journal of Monetary Economics* 76 (2015), 230-243.
7. "Monetary Policy and the Term Premium," *Journal of Economic Dynamics and Control* 52 (2015), A1-A10.
8. "Comment on 'Speculative Runs on Interest Rate Pegs'," *Journal of Monetary Economics* 73 (2015), 115-118.
9. "Estimating Contract Indexation in a Financial Accelerator Model," *Journal of Economic Dynamics and Control* 46, 2014, 130-149, with Carlstrom, Ortiz, and Paustian.
10. "Fiscal Multipliers Under an Interest Rate Peg of Deterministic vs. Stochastic Duration," *Journal of Money, Credit and Banking*, October 2014.
11. "Adding Double Inertia to Taylor Rules to Improve Accuracy," *Federal Reserve Bank of Cleveland Commentary*, (with Charles Carlstrom), April 2014.
12. "Gaps versus Growth Rates in the Taylor Rule," *Federal Reserve Bank of Cleveland Commentary*,

- (with Charles Carlstrom), October 2012.
13. "Optimal Monetary Policy in a Model with Agency Costs," with Charles Carlstrom and Matthias Paustian), *Journal of Money, Credit and Banking* 42(6), September 2010, 37-70.
  14. "Monetary Policy in a World with Interest on Reserves," *Federal Reserve Bank of Cleveland Commentary*, August 2010 (with Charles Carlstrom).
  15. "Agency Costs, Net Worth and Business Fluctuations: A Computable General Equilibrium Analysis," (with Charles Carlstrom), *Recent Developments in Monetary Policy*, edited by Alec Chrystal and Paul Mizen, Edward Elgar Publishing: 2009.
  16. "Monetary policy shocks, Choleski identification, and DNK models," (with Charles Carlstrom and Matthias Paustian), *Journal of Monetary Economics* 56 (2009), 1014-1021.
  17. "Nominal Rigidities, Residential Investment, and Adjustment Costs," (with Charles Carlstrom), *Macroeconomic Dynamics*, December 2009.
  18. "Inflation Persistence, Monetary Policy, and the Great Moderation," (with Charles Carlstrom and Matthias Paustian), *Journal of Money, Credit and Banking* 41(4), June 2009, 767-786.
  19. "Central Bank Independence and Inflation: A Note," *Economic Inquiry* 47(1), January 2009, 182-186.
  20. "Inertial Taylor Rules: The Benefits of Signaling Future Policy," *Federal Reserve Bank of St. Louis Review* 90(3), May/June 2008 , (with Charles Carlstrom).
  21. "Explaining Apparent Changes in the Phillips Curve: The Great Moderation and Monetary Policy," *Federal Reserve Bank of Cleveland Commentary*, February 2008 (with Charles Carlstrom).
  22. "Explaining Apparent Changes in the Phillips Curve: Trend Inflation Isn't Constant," *Federal Reserve Bank of Cleveland Commentary*, January 2008 (with Charles Carlstrom).
  23. "Inertial Taylor Rules: The Benefits of Signaling Future Policy," *Federal Reserve Bank of Policy Discussion Paper* , Federal Reserve Bank of Cleveland, April 2007 (with Charles Carlstrom).
  24. "Asset Prices, Nominal Rigidities, and Monetary Policy," with Charles Carlstrom, *Review of Economic Dynamics* 10(2), April 2007, 256-275.
  25. "The Optimum Quantity of Money," *The New Palgrave Dictionary of Economics, 2nd edition*, edited by Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan (Basingstoke and New York), 2008.
  26. "The Real Bills Doctrine vs. the Quantity Theory of Money," *The New Palgrave Dictionary of Economics, 2nd edition*, edited by Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan (Basingstoke and New York), 2008.
  27. "Milton Friedman: Teacher, 1912-2006," *Federal Reserve Bank of Cleveland Commentary*, December 2006(with Charles Carlstrom).
  28. "Central Bank Independence: The Key to Price Stability?" *Federal Reserve Bank of Cleveland Commentary*, September 2006(with Charles Carlstrom).
  29. "Considerable Period of Time: The Case of Signaling Future Policy," *Federal Reserve Bank of Cleveland Commentary*, November 2005 (with Charles Carlstrom).
  30. "Oil Prices, Monetary Policy and Counterfactual Experiments," *Journal of Money, Credit and Banking* 38:7, October 2006, 1945-1958.
  31. "Does it Matter (for Equilibrium Determinacy) what Price Index the Central Bank Targets?" (with Charles Carlstrom and Fabio Ghironi), *Journal of Economic Theory* 128, 2006, 214-231.
  32. "Investment and interest rate policy: a discrete time analysis," *Journal of Economic Theory* Volume: 123, Issue: 1, July, 2005, pp. 4-20 (with Charles Carlstrom).
  33. "Introduction to monetary policy and capital accumulation," *Journal of Economic Theory* Volume: 123, Issue: 1, July, 2005. pp. 1-3 (with Benhabib, Jess; Carlstrom, Charles T.).

34. "Oil Prices, Monetary Policy, and the Macroeconomy," *Federal Reserve Bank of Cleveland Commentary*, July 2005 (with Charles Carlstrom).
35. "PDP: Oil Prices, Monetary Policy, and the Macroeconomy," *Federal Reserve Bank of Policy Discussion Paper 10*, May 2005 (with Charles Carlstrom).
36. "Expected Inflation and TIPS," *Federal Reserve Bank of Cleveland Commentary*, November 2004, (with Charles Carlstrom).
37. "Thinking about Monetary Policy without Money," (with Charles Carlstrom), *International Finance*, Volume: 7, Issue: 2, July 2004. pp. 325-347.
38. "Hyperinflationary Equilibria and Timing: A Note," (with Charles Carlstrom), *Journal of Money, Credit, and Banking* 36(6), December 2004, 1115-1120.
39. "Comments on Backward-Looking Interest-Rate Rules, Interest-Rate Smoothing, and Macroeconomic Instability," (with Charles Carlstrom), *Journal of Money, Credit, and Banking* 35(6) Part 2, 2003, 1413-1424.
40. "Comments on How Forward-Looking is Optimal Monetary Policy," *Journal of Money, Credit, and Banking*, *Journal of Money, Credit, and Banking* 35(6) Part 2, 2003, 1471-1476.
41. "Learning and the Central Bank," (with Charles Carlstrom), *Journal of Monetary Economics* 51, 2004, 327-338.
42. "The Taylor Rule: A Guidepost for Monetary Policy," (with Charles Carlstrom), *Federal Reserve Bank of Cleveland Commentary*, July 2003.
43. "Capital Trading, Stock Trading, and the Inflation Tax on Equity: A Note," (co-authored), *Review of Economic Dynamics*, 2003(4), 987-990.
44. "Money Growth Rules and Price Level Determinacy," (with Charles Carlstrom), *Review of Economic Dynamics*, 2003(2), 263-275.
45. "Stock Prices and Output Growth: An Examination of the Credit Channel," (with Charles Carlstrom), *Federal Reserve Bank of Cleveland Commentary*, August 15, 2002.
46. "Monetary Policy Rules and Stability: Inflation Targeting vs. Price-Level Targeting," (with Charles Carlstrom), *Federal Reserve Bank of Cleveland Commentary*, February 15, 2002.
47. "Monetary Policy and Asset Prices in Imperfect Credit Markets," (with Charles Carlstrom), 2001, *Federal Reserve Bank of Cleveland Economic Review* 37(4).
48. "Taylor Rules in a Model that Satisfies the Natural Rate Hypothesis," *American Economic Review, Papers and Proceedings*, May 2002.
49. "Monetary Policy and Self-fulfilling Expectations: The Danger of Forecasts," (with Charles Carlstrom), 2001, *Federal Reserve Bank of Cleveland Economic Review* 37(1).
50. "Real Indeterminacy in Monetary Models with Nominal Interest Rate Distortions," (with Charles Carlstrom), *Review of Economic Dynamics* 4, 767-789, 2001.
51. "Monetary Shocks, Agency Costs, and Business Cycles," (with Charles Carlstrom), 2001, *Carnegie-Rochester Conference Series on Public Policy* 54.
52. "Timing and Real Indeterminacy in Monetary Models," (with Charles Carlstrom), *Journal of Monetary Economics*, April 2001.
53. "Perils of Price Deflations: An Analysis of the Great Depression," (with Charles Carlstrom), *Federal Reserve Bank of Cleveland Economic Commentary*, February 2001.
54. "Optimal Monetary Policy in a Small Open Economy: A General Equilibrium Analysis," *Monetary Policy: Rules and Transmission Mechanisms*, Central Bank of Chile, 2002.
55. "Sunspots and Forecasts: Looking Back for a Better Future," (with Charles Carlstrom), *Federal Reserve Bank of Cleveland Economic Commentary*, December 1999.

56. "Review of Monetary Theory and Policy," *Southern Economic Journal* 66(2), October 1999, 489-491.
57. "The Fiscal Theory of the Price Level," (with Charles Carlstrom), *Federal Reserve Bank of Cleveland Economic Review*, December 1999.
58. "Money Growth and Inflation: Does Fiscal Policy Matter," (with Charles Carlstrom), *Federal Reserve Bank of Cleveland Economic Commentary*, April 1999.
59. "Agency Costs and Business Cycles," (with Charles Carlstrom), *Economic Theory* 12(3), November 1998, 583-597.
60. "Comments on Some Models to Guide Monetary Policy Makers," *Carnegie-Rochester Conference Series* (48), June 1998, 43-50.
61. "A Note on the Role of Countercyclical Monetary Policy," (with Charles Carlstrom), *Journal of Political Economy* 106(4), August 1998, 860-866.
62. "Agency Costs, Net Worth and Business Fluctuations: A Computable General Equilibrium Analysis," (with Charles Carlstrom), *American Economic Review*, December 1997.
63. "Review of Financial Factors in Economic Stabilization and Growth," *Journal of Economic Literature*, December 1997, 2085-2087.
64. "Comments on the Israeli Inflation," *Journal of Money, Credit, and Banking*, November 1997 (Part 2).
65. "Two Part Trade Policy Under Imperfect Competition," (with Kyoo Kim), *Review of International Economics*, Vol. 5(1), February 1997.
66. "Interest Rate Rules for Seasonal and Business Cycles," (with Charles Carlstrom), *Federal Reserve Bank of Cleveland Economic Commentary*, July 1996.
67. "The Benefits of Interest Rate Targeting: A Partial and General Equilibrium Analysis," (with Charles Carlstrom), *Federal Reserve Bank of Cleveland Economic Review*, 1996, Vol. 32 (2).
68. "Interest Rate Rules vs. Money Growth Rules: A Welfare Comparison in a Cash-in-Advance Economy," (with Charles Carlstrom), *Journal of Monetary Economics*, November 1995.
69. "Monetary and Financial Interactions in the Business Cycle," *Journal of Money, Credit and Banking*, November 1995.
70. "Liquidity, Loanable Funds, and Real Activity," reprinted in *Business Cycle Theory, International Library of Critical Writings in Economics* (Vol. 58), edited by Finn Kydland, 1995 (E. Elgar: United Kingdom).
71. "The Availability Doctrine," *Journal of Monetary Economics*, December 1994.
72. "Optimal Monetary Policy in a Cash-in-Advance Economy," *Economic Inquiry*, October 1994.
73. "Monetary Policy and Financial Intermediation," *Journal of Money, Credit, and Banking*, August 1994 (Part 2).
74. "Liquidity, Loanable Funds, and Real Activity," *Journal of Monetary Economics*, February 1992.
75. "Comments on the Sustainability of Budget Deficits," *Journal of Money, Credit, and Banking*, August 1991 (Part 2).

**Work in Progress:**

76. "Term Premium Variability and Monetary Policy," with Ron Mau, May 2, 2016, prepared for Oxford volume.

IV. Professional service.

1. Board of Editors, *Journal of Money, Credit and Banking*, April 2001 to present.

2. Program Committee, 2007 summer meetings of the Econometric Society.
3. Program Committee, 2001 Annual Meeting of the American Economics Association, Atlanta, January 2002.
4. Board of Editors, *American Economic Review*, April 1995 to April 2001.
5. Referee for numerous journals.

V. Honors and Awards

- A. Distinguished Research Professor, BGSU, awarded 2012.
- B. Owens-Illinois Endowed Professor, September 2000-2006.
- C. Distinguished Research Scholar, BGSU College of Business Administration, 1998-2000.
- D. Robert Patton Scholarly Achievement Award, 1995, 2005, 2008.
- E. College of Business Undergraduate Teaching Award, 2004.
- F. Winner of University Master Teacher Award, 2000.
- G. *Review of Economic Studies* Young Scholar, 1990.
- H. Pew Fellowship, The University of Chicago, 1988.
- I. Century Scholarship, The University of Chicago, 1985-89.