

Saeed Zaman

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Federal Reserve Bank of Cleveland
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Education

Ph.D. *Candidate in Economics* (Jan. 2018-), University of Strathclyde, Glasgow, UK
Supervisors: Professor Gary Koop (primary) and Professor Julia Darby (secondary)

M.A., *Economics* (2012), Cleveland State University, Cleveland, OH, USA

M.S., *Computer Science* (2002), University of Southern California, CA, USA

B.S., *Computer System Engineering* (2000), G.I.K Institute of Engineering Sciences and Technology, Pakistan

Professional Experience

Economist, Federal Reserve Bank of Cleveland, 2014-

Senior Economic Analyst, Federal Reserve Bank of Cleveland, 2010-2013

Economic Analyst, Federal Reserve Bank of Cleveland, 2004-2010

Research Analyst, Federal Reserve Bank of Cleveland, 2002-2004

Student Intern, Center for Scholarly Technology, University of Southern California, 2001-2002

Research Interests

Primary: Applied Macroeconomics; Inflation; Nowcasting and Forecasting

Secondary: Time-series Econometrics; Empirical Finance; Machine Learning

Academic Journal Publications

“Financial Nowcasts and Their Usefulness in Macroeconomic Forecasting,” with Edward Knotek II (2018), *International Journal of Forecasting*, forthcoming

“The Usefulness of the Median CPI in Bayesian VARs used for Macroeconomic Forecasting and Policy,” with Brent Meyer (2018), *Empirical Economics*, 1-28

“Nowcasting U.S. Headline and Core Inflation,” with Edward Knotek II (2017), *Journal of Money, Credit and Banking*, 49(5): 931-968

“Forecasting Inflation: Phillips Curve Effects on Services Price Measures,” with Ellis W. Tallman (2017), *International Journal of Forecasting*, 33(2): 442-457

“Evidence of Forward-Looking Loan Loss Provisioning with Credit Market Information,” with Lakshmi Balasubramanyan and James Thomson (2017), *Journal of Financial Services Research*, 52(3): 191-223

“Credit Market Information Feedback,” with Lakshmi Balasubramanyan, Ben Craig, and James Thomson (2016), *Atlantic Economic Journal*, 44(3): 405-407

Federal Reserve Publications/Policy articles

“*Have Inflation Dynamics Changed?*” with Edward Knotek II (2017) Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2017-21

“*The Likelihood of 2 Percent Inflation in the Next Three Years*” with Ellis W. Tallman (2016) Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2016-14

“*Federal Funds Rates Based on Seven Simple Monetary Policy Rules*” with Edward Knotek II, Randy Verbrugge, Christian Garciga, and Caitlin Treanor (2016) Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2016-07

“*Measuring Inflation Forecast Uncertainty*” with Edward Knotek II and Todd E. Clark (2015) Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2015-03

“*On the Relationships between Wages, Prices, and Economic Activity*” with Edward Knotek II (2014) Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2014-14

“*The Slowdown in Residential Investment and Future Prospects*” with Edward Knotek II (2014) Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2014-10

“*Using an Improved Taylor Rule to Predict When Policy Changes Will Occur*” with Charles Carlstrom (2014) Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2014-02

“When Might the Federal Funds Rate Lift Off? Computing the Probabilities of Crossing Unemployment and Inflation Thresholds (and Floors)” with Edward Knotek II (2013) Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2013-19

“Improving Inflation Forecasts in the Medium to Long Term” (2013), Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2013-16

“Forecasting Implications of the Recent Decline in Inflation” with Todd E. Clark (2013), Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2013-15

“Forecasting Inflation? Target the Middle” with Brent Meyer and Guhan Venkatu (2013), Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2013-05

“Where Would the Federal Funds Rate Be, If It Could Be Negative?” with Ellis W. Tallman (2012), Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2012-15, This commentary attracted overwhelming media attention, and generally was very well liked

“Macroeconomic Models, Forecasting, and Policymaking” with Andrea Pescatori (2011), Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2011-19

“Food and Energy Price Shocks: What Other Prices Are Affected?” with Todd E. Clark (2011), Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2011-14

“Buy a Home or Rent? A Better Way to Choose” with Emre Ergungor (2011), Federal Reserve Bank of Cleveland *Economic Commentary*, no 2011-06

“Unemployment after the Recession: A New Natural Rate?” with Murat Tasci (2010), Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2010-11

“Are We Engineering Ourselves out of Manufacturing Jobs?” with Mark Schweitzer (2006), Federal Reserve Bank of Cleveland *Economic Commentary*, January 2006

Working Papers

“Combining Survey Long-Run Forecasts and Nowcasts with BVAR Forecasts using Relative Entropy,” with Ellis W. Tallman, Federal Reserve Bank of Cleveland working paper no. 18-09 [R&R]

“Financial Nowcasts and Their Usefulness in Macroeconomic Forecasting,” with Edward Knotek II, Federal Reserve Bank of Cleveland working paper no. 17-02. [Accepted]

“Forecasting Inflation: Phillips Curve Effects on Services Price Measures,” with Ellis Tallman, Federal Reserve Bank of Cleveland working paper no. 15-19. [Published]

“Credit Market Information Feedback,” with Lakshmi Balasubramanyan, Ben Craig, and James Thomson, Federal Reserve Bank of Cleveland working paper no. 15-15. [Published]

“Nowcasting U.S. Headline and Core Inflation,” with Edward Knotek II, Federal Reserve Bank of Cleveland working paper no. 14-03. [Published]

“Are Banks Forward-Looking in Their Loan Loss Provisioning? Evidence from the Senior Loan Officer Survey (SLOOS)” with Lakshmi Balasubramanyan and James Thomson, Federal Reserve Bank of Cleveland working paper no 13-13. [Published]

“The Usefulness of the Median CPI in BVARs used for Macroeconomic Forecasting and Policy” with Brent Meyer, Federal Reserve Bank of Cleveland working paper no. 13-03R. [Forthcoming]

“A Medium Scale Forecasting Model for Monetary Policy” with Kenneth Beauchemin, Federal Reserve Bank of Cleveland working paper no. 11-28.

Research in Progress

“Asymmetric Responses of Consumer Spending to Energy Prices: The Role of Information and News Coverage” with Edward Knotek II

“Real-Time Density Nowcasts of U.S. Inflation: A Model-Combination Approach” with Edward Knotek II

“Improving Phillips Curve Inflation Forecasts Using A Robust Asymmetry Measure” with Randal Verbrugge and Keerthana Nunna

Published papers for which I provided research assistance

“The Incidence of Nominal and Real Wage Rigidities in Great Britain: 1978-98” by Richard Barwell, and Mark Schweitzer, (2007) *The Economic Journal*, Volume 117, Issue 524, pages F553-F569

"Theory, measurement and calibration of macroeconomic models", Paul Gomme and Peter Rupert, *Journal of Monetary Economics*, Volume 54(2007) 460-497

Economic Trend Articles (Cleveland Fed)

“Explaining Low Inflation: Model-Based Decomposition”, November 2015

“The Gap between Services Inflation and Goods Inflation”, June 2015

“Uncertainty and Risk around the FOMC’s Macroeconomic Forecasts: Back to Normal”, June 2014

“*Does Nonfarm Payroll Growth Improve the Taylor Rule?*” (with Chuck Carlstrom and Samuel Chapman), February 2013

“*The Credit Environment for Business Loans*” (with Yuliya Demyanyk and Kent Cherny), May 2009

“*Fourth District Bank Holding Companies*” (with Joseph Haubrich and Kent Cherny), April 2009

“*FDIC Funds*” (with Joseph Haubrich and Kent Cherny), March 2009

“*Fourth District Community Banks*” (with Joseph Haubrich and Kent Cherny), December 2008

“*Business Loan Markets*” (with Joseph Haubrich), November 2008

“*Fourth District Bank Holding Company Conditions*” (with Joseph Haubrich), July 2008

“*Business Loan Markets*” (with Joseph Haubrich), May 2008

“*FDIC Funds*” (with Joseph Haubrich), May 2008

“*Fourth District Bank Holding Companies*” (with Joseph Haubrich), April 2008

“*Banking Structure*” (with Joseph Haubrich), February 2008

“*Business Loan Markets*” (with Joseph Haubrich), February 2008

“*Fourth District Community Banks*” (with Joseph Haubrich), January 2008

“*Fourth District Community Banks*” (with Edward Nosal), December 2007

“*Business Loan Markets*” (with Edward Nosal), November 2007

“*Mortgage Lending*” (with Edward Nosal), November 2007

“*Fourth District Bank Holding Companies*” (with Edward Nosal), October 2007

Awards

‘*Spirit of Innovation Award*’ (for successful development, implementation, and communication of innovative forecasting tool) at the Federal Reserve Bank of Cleveland, 2014

‘*Strategic Alignment Award*’ at the Federal Reserve Bank of Cleveland, 2005

‘*Outstanding Academic Achievement Award*’, University of Southern California, 2001

Received *Best Senior Year Project Award* by the Institute of Electrical and Electronics Engineers (IEEE) at the senior year project competition, 2000

United Way *Outstanding Volunteer Award* in 2008, 2009 and 2010 (Technical Coordinator)

Tools I helped develop for public use

Nowcasts for the US Inflation (CPI and PCE). *Daily nowcast estimates [available here](#)*

Prescriptions from Seven Simple Monetary Policy Rules. [Click here](#)

A Simulation based Rent or Buy Calculator. *Should you Rent or Buy?* [Click here](#)

Conference and Seminar Presentations

2018: Post-Graduate Research Away Day, University of Strathclyde, Glasgow, UK; Day-Ahead Inflation Workshop, Cleveland, OH; Society of Economic Measurement conference, Xiamen, China; International Institute of Forecasters' 37th International Symposium on Forecasting, Boulder, Colorado; 2nd Central Bank Forecasting Conference at Bank of England, London, UK (sch.); Midwest Econometrics Group (MEG) Conference, Madison, Wisconsin; Midwest Macroeconomics Conference, Nashville, Tennessee

2017: Midwest Econometrics Group (MEG) conference, College Station, Texas; Invited Seminar presentation at Reserve Bank of New Zealand, Wellington, NZ; International Institute of Forecasters' 37th International Symposium on Forecasting, Cairns, Australia

2016: Third annual conference of the International Association of Applied Econometrics, Milan, Italy; International Institute of Forecasters' 36th International Symposium on Forecasting, Santander, Spain; 24th Society of Nonlinear Dynamics and Econometrics, Alabama

2015: Federal Reserve System Committee on Macroeconomics Day-Ahead Workshop on Inflation, Cleveland, OH; International Institute of Forecasters' 35th International Symposium on Forecasting, Riverside, California; Eastern Economics Association 41st Annual Conference, NY

2014: Interagency (FDIC, OCC, and Philadelphia Fed) Risk Quantification Forum, Washington D.C.; Financial Engineering and Banking Society (FEBS), Surrey, UK

Conference Discussions

2015: "The State Dependent Effects of Monetary Policy on Asset Prices: Risk Premium and Bubbles," by Cheng Zhou (Texas A&M). Eastern Economic Association 41st Conference, NY

Professional Development

Macroeconometrics Summer School, *Barcelona Graduate School of Economics*

41st Central Banking Seminar, *Federal Reserve Bank of New York* (Oct. 2017; by nomination)

Penn Institute for Economic Research (PIER) Workshop on Quantitative Tools for Macroeconomic Policy Analysis, May 2016, *University of Pennsylvania*

Economic Measurement Seminar, 2011, *National Association of Business Economics (NABE)*

Applied Time Series Analysis and Forecasting, 2010, *NABE*

Advanced Workshop for Central Bankers, 2009, Center for International Macroeconomics, *Northwestern University* (Workshop on frontier models and techniques in Monetary Economics)

Applied Econometrics, 2008, *NABE*

Time Series Analysis and Forecasting using Stata, 2007, *Timberlake Consultants*

Professional Activities

Referee services: *Journal of Money, Credit and Banking*; *The Energy Journal*; *Contemporary Economics*; *International Journal of Forecasting*; *Empirical Economics*

Affiliations: *American Economic Association*, *International Institute of Forecasters*, *Society for Nonlinear Dynamics and Econometrics*; *Euro Area Business Cycle Network*; *National Association of Business Economics*; *the Energy Institute*

Computing Skills

Software Languages: C/C++, Prolog, UNIX, SQL, Macromedia ColdFusion, Java Server Pages (JSP), Perl, PHP, XML, JavaScripting

Econometric/Statistical Packages: SAS, STATA, RATS, EVIEWS, MATLAB (preferred), Gauss, R, and Dynare

Economic Research Tools/DATA: Bloomberg, Haver Analytics, Current Population Survey Utilities (Unicon), Census, Panel Study of Income Dynamics, Integrated Public Use Microdata Series (IPUMS), ArcGIS; Federal Reserve Senior Loan Officer Opinion Survey;

Personal

Citizenship: USA, Pakistan

Languages: Urdu (native), English (fluent), Arabic (read and write), Hindi (speak fluently)

References

Todd Clark (Email: todd.clark@clev.frb.org Phone: (216) 579-2015)
Senior Vice President, Federal Reserve Bank of Cleveland

Edward Knotek II (Email: Edward.knotek@clev.frb.org Phone: (216) 579-2180)
Senior Vice President, Federal Reserve Bank of Cleveland

Gary Koop (Email: gary.koop@strath.ac.uk)
Professor, Department of Economics, University of Strathclyde, Glasgow, UK

Vasilios Kosteas (Email: b.kosteas@csuohio.edu Phone: (216) 687-4526)
Chair and Associate Professor, Economics department Cleveland State University

Peter Rupert (Email: rupert@econ.ucsb.edu Phone: (805) 893-3569)
Chair and Professor, Economics department University of California Santa Barbara

Ellis Tallman (Email: Ellis.Tallman@clev.frb.org Phone: (440) 775-8592)
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