

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

“Combining Survey Long-Run Forecasts and Nowcasts with BVAR Forecasts Using Relative Entropy,” with Ellis W. Tallman (2019), *International Journal of Forecasting*, forthcoming

“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 (2019), *Empirical Economics*, 57(2):603-630

“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

“*Cyclical versus Acyclical Inflation: A Deeper Dive*” Federal Reserve Bank of Cleveland *Economic Commentary*, no. 2019-13

“*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 [Accepted]

“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 Balasubramanian, 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 Balasubramanian 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. [Published]

“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

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

2019: Post-Graduate Research Away Day, University of Strathclyde, Glasgow, UK; Invited Seminar presentation at Ohio University; 6th Rimini Time Series Econometrics Workshop; 94th Annual Conference Western Economic Association; Midwest Econometrics Group (MEG) Conference, Columbus, Ohio (Sch.)

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; 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

2019: "Nominal GDP Targeting for a Speedier Economic Recovery," by David Eagle (Eastern Washington University). Western Economic Association 94th Conference, San Francisco, CA

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

Teaching Experience

Guest Lecture, Federal Reserve and Monetary Policy, Executive MBA Class, University of Wisconsin, Oshkosh, December 2018

Guest Lecture, Federal Reserve and Monetary Policy, Undergraduate Money and Banking, Kent State University, April 2019

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 Applied Econometrics; Journal of Money, Credit and Banking; International Journal of Forecasting; The Energy Journal; Empirical Economics; Contemporary Economics;*

Affiliations: *American Economic Association, Western 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)
Professor, Economics department University of California Santa Barbara

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