

# Saeed Zaman

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## Education

M.A., *Economics* (2012), (CGPA: 3.94/4.00), Cleveland State University,  
Cleveland, OH, USA

M.S., *Computer Science* (2002), (CGPA: 3.64/4.00), University of Southern  
California, Los Angeles, 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-present

*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

Macroeconomics; Monetary Policy; Inflation; Forecasting; Financial Economics

## **Academic Journal Publications**

“*Nowcasting U.S. Headline and Core Inflation,*” (with Edward Knotek II), ***Journal of Money, Credit and Banking***, forthcoming

“*Forecasting Inflation: Phillips Curve Effects on Services Price Measures,*” (with Ellis Tallman), ***International Journal of Forecasting***, forthcoming

“*Evidence of Forward-Looking Loan Loss Provisioning with Credit Market Information,*” (with Lakshmi Balasubramanyan and James Thomson), ***Journal of Financial Services Research***, forthcoming

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

## **Federal Reserve Publications**

“*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. 2015-07

“*Measuring Inflation Forecast Uncertainty*” with Edward Knotek II and Todd 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 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 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 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**

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

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

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

“*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.

“*It’s Not Just for Inflation: The Usefulness of the Median CPI in BVAR Forecasting*” with Brent Meyer, Federal Reserve Bank of Cleveland working paper no. 13-03. [Under revision]

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

## **Research in Progress**

“Conditional Forecasting Using Nowcasts of Financial Variables in Vector Autoregressions” with Edward Knotek II

“Information in Data Revision Processes: Payroll Employment and Real-Time Measurement of Employment Conditions” with Ellis Tallman and Peter Zadrozny

“Asymmetries and Nonlinearities in the Relationship between Consumption and Energy Prices” with Edward Knotek II

## **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 (for best Technical Coordinator)

## **Conference Presentations**

Third annual conference of the International Association of Applied Econometrics, Milan, Italy (June 2016)

International Institute of Forecasters’ 36th International Symposium on Forecasting, Santander, Spain (June 2016)

24<sup>th</sup> Society of Nonlinear Dynamics and Econometrics, Alabama (March 2016)

Federal Reserve System Committee on Macroeconomics Day-Ahead Workshop on Inflation, Cleveland, OH (November 2015)

International Institute of Forecasters' 35th International Symposium on Forecasting, Riverside, California (June 2015)

Eastern Economics Association 41<sup>st</sup> Annual Conference, New York (Feb. 2015)

Interagency (FDIC, OCC, and Philadelphia Fed) Risk Quantification Forum, Washington D.C. (November 2014)

Financial Engineering and Banking Society (FEBS), Surrey, UK (June 2014)

### **Conference Discussions**

“The State Dependent Effects of Monetary Policy on Asset Prices: Risk Premium and Bubbles,” by Cheng Zhou (Texas A&M). Eastern Economic Association 41<sup>st</sup> Annual Conference, New York, 2015

### **Professional Development**

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

Economic Measurement Seminar, 2011, *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, *National Association of Business Economics*

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

### **Professional Activities**

Affiliations: American Economic Association, Eastern Economic Association, International Institute of Forecasters, Western Economic Association International

## **Computing Skills**

Software Languages: C/C++, Prolog, Unified Modeling Language, UNIX, Assembly Language, SQL, Oracle 7.0, FileMakerPro 5, MySQL, Macromedia ColdFusion, Java Server Pages (JSP), Perl, PHP, XML, HTML, CSS, JavaScripting

Econometric/Statistical Packages: SAS, STATA, RATS, EViews, MATLAB, Gauss, 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

## **References**

Todd Clark (Email: [todd.clark@clev.frb.org](mailto:todd.clark@clev.frb.org) Phone: (216) 579-2015)

Vice President, Federal Reserve Bank of Cleveland

Edward Knotek II (Email: [Edward.knotek@clev.frb.org](mailto:Edward.knotek@clev.frb.org) Phone: (216) 579-2180)

Vice President, Federal Reserve Bank of Cleveland

Peter Rupert (Email: [rupert@econ.ucsb.edu](mailto: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](mailto:Ellis.Tallman@clev.frb.org) Phone: (440) 775-8592)

Research Director, Federal Reserve Bank of Cleveland