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EDUCATION

A.B., Economics/English, Indiana University, Bloomington, Indiana, May 10, 1980

M.A., Economics, University of Rochester, Rochester, New York, May 10, 1985

Ph.D., Economics, University of Rochester, Rochester, New York, May 22, 1988

PUBLICATIONS IN PROFESSIONAL JOURNALS

“Forecasting Using Relative Entropy,” (with John C. Robertson and Charles H. Whiteman), *Journal of Money, Credit, and Banking*, (June 2005), 37, 3, 383-401.

“Permanent Income and Transitory Variation in Investment and Output,”(with Lance A. Fisher and Hyeon-seung Huh), *Journal of Macroeconomics*, (June 2003), 25, 2, 149-68.

“Nominal and Real Disturbances and Money Demand in Chinese Hyperinflation” (with De-Piao Tang and Ping Wang). *Economic Inquiry*, (April 2003), 41, 2, 234-49.

“Improving Federal-Funds Rate Forecasts in VAR Models Used for Policy Analysis” (with John C. Robertson), *Journal of Business and Economic Statistics*, (July 2001) 19, 3, 324-30.

"Clearinghouse Membership and Deposit Contraction During the Panic of 1907" (with Jon R. Moen), *Journal of Economic History* (March 2000), 60, 1, 145-63.

"Gold Shocks, Liquidity, and the U.S. Economy During the National Banking Era" (with Jon Moen), *Explorations in Economic History* (October 1998), 35, 4, 381-404.

"The Relative Price of Capital Goods in Hyperinflations" (with Ping Wang), *Journal of Monetary Economics*, (November 1995) 36, 2, 375-404.

"Human Capital and Endogenous Growth: Evidence from Taiwan, (with Ping Wang), *Journal of Monetary Economics*, (August 1994) 34, 1, 101-124.

"Fiscal Policy and Trade Adjustment: Are the Deficits Really Twins?" (with Jeffrey Rosensweig), *Economic Inquiry*, (October 1993), 31, 4, 580-594.

"The Bank Panic of 1907: The Role of Trust Companies," (with Jon Moen), *Journal of Economic History*, (September 1992), 52, 3, 611-30.

CONFERENCE PROCEEDINGS

“Private Sector Responses to the Panic of 1907: A Comparison of New York and Chicago,” (with Jon R. Moen), in *Private Enterprise during Economic Crises: Tactics and Strategies*, LEGAS, Ottawa, 1997.

“Monetary Policy and Bank Balance Sheet Behaviour in Australia,” (with Nargis Bharucha), Proceedings of the 12th Pacific Basin Central Bank Conference on *The Impact of Financial Market Development on the Real Economy*, Monetary Authority of Singapore, November 1996.

OTHER PUBLICATIONS

Commentary on “Trends in the Aggregate Labor Force,” *Economic Review*, Federal Reserve Bank of St. Louis, forthcoming (July 2009).

Errata to “Gold shocks, liquidity, and the United States Economy during the National Banking Era” [Explorations in Economic History 35 (1998) 381-404] *Explorations in Economic History* 45 (January 2008) 100-105.

“The Impact of a Dealer’s Failure on OTC Derivatives Market Liquidity During Volatile Periods.” *Research in Banking and Finance: Volume 1* edited by Iftekhar Hasan and William C. Hunter (2000) 177-198 (with Larry D. Wall and Peter Abken) issued by Elsevier Publishing.

FEDERAL RESERVE PUBLICATIONS

“Payroll Employment Data: Measuring the Effects of Annual Benchmark Revisions,” (with Nicholas L. Haltom and Vanessa D. Mitchell), Federal Reserve Bank of Atlanta *Economic Review* 90, 2 (Second Quarter 2005) 1-23.

“Monetary Explanations of the Great Depression: A Selective Survey of Empirical Evidence,” (with Paul Evans and Iftekhar Hasan), Federal Reserve Bank of Atlanta *Economic Review* 89, 2 (Third Quarter 2004) 1-23.

“Monetary Policy and Learning: Some Implications for Policy and Research,” Federal Reserve Bank of Atlanta *Economic Review* 88, 3 (Third Quarter 2003) 1-16.

“Credit Crunch or What? Australian Banks During the Credit Cycle of 1989-93,” (with Nargis Bharucha), Federal Reserve Bank of Atlanta *Economic Review* 85 (Third Quarter 2000) 13-33.

“Vector Autoregressions: Forecasting and Reality,” (with John C. Robertson), Federal Reserve Bank of Atlanta *Economic Review* 84 (First Quarter 1999) 4-18.

“Data Vintages and Measuring Forecast Model Performance,” (with John C. Robertson), Federal Reserve Bank of Atlanta *Economic Review* 83 (Fourth Quarter 1998) 4-20.

“Private Sector Responses to the Panic of 1907: A Comparison of New York and Chicago,” (with Jon R. Moen), Federal Reserve Bank of Atlanta *Economic Review* 80 (March/April 1995) 1-9.

“Inflation and Inflation Forecasting: An Introduction,” Federal Reserve Bank of Atlanta *Economic Review* 80 (January/February 1995) 13-27.

"Inflation: How Long Has This Been Going On?" Federal Reserve Bank of Atlanta *Economic Review* 78 (November/December 1993) 1 - 12.

"Human Capital Investment and Economic Growth: New Routes in Theory to Address Old Questions" (with Ping Wang) Federal Reserve Bank of Atlanta *Economic Review* 77 (September/October 1992): 1-12.

"Investigating U.S. Government and Trade Deficits" (with Jeffrey Rosensweig) Federal Reserve Bank of Atlanta *Economic Review* 76 (May/June 1991) 1 - 11.

"Lessons from the Panic of 1907," (with Jon Moen) Federal Reserve Bank of Atlanta *Economic Review* 75 (May/June 1990): 2-13.

"Financial Asset Pricing Theory: A Review of the Recent Developments," Federal Reserve Bank of Atlanta *Economic Review* 74 (November/December 1989): 26-41.

"Some Unanswered Questions About Banking Panics," Federal Reserve Bank of Atlanta *Economic Review* 73 (November/December 1988): 2-21.

UNPUBLISHED PAPERS

“An Alternative Explanation for the Establishment of a U.S. Central Bank,” [formerly entitled “Why Didn’t the United States Establish a Central Bank Until After the Panic of 1907,” (a revision of Working Paper 1999-16)] (with Jon R. Moen), (March 2007).

“Liquidity Creation without a Lender of Last Resort: Clearing House Loan Certificates in the Banking Panic of 1907,” (with Jon R. Moen) Working Paper 2006-23 (November 2006).

“The Call Loan Market in the U.S. Financial System Prior to the Federal Reserve System,” (with Jon R. Moen) Working Paper 2003-43 (December 2003).

“New York and the Politics of Central Banks, 1781 to the Federal Reserve Act,” (with Jon R. Moen) Working Paper 2003-42 (December 2003).

“Why Didn’t the United States Establish a Central Bank Until After the Panic of 1907,” (with Jon R. Moen), Working Paper 1999-16.

“Prior Parameter Uncertainty: Some Implications for Monetary Policy Analysis with VAR Models.” (with John C. Robertson), Federal Reserve Bank of Atlanta Working Paper 99-13, October 1999.

“Improving Forecasts of Real Output Growth by Using Timely Data,” (with Tim Peterson), unpublished manuscript, March 1998.

“The Lending Behaviour of Australian Banks During the 1988-93 Credit Cycle,” (with Nargis Bharucha), unpublished manuscript, April 1998.

“Financial Aggregates as Conditioning Information for Australian Output and Inflation,” (with Naveen Chandra), Working Paper 97-8, April 1997.

“The Bank of England and United States Business Cycles: 1890-1910” (with Jon R. Moen), Unpublished Manuscript, December 1996.

“The Information Content of Financial Aggregates in Australia” (with Naveen Chandra), Working Paper 96-14, November 1996.

PROFESSIONAL EXPERIENCE

July 1, 2008 to present:

Danforth-Lewis Professor of Economics:

Department of Economics, Oberlin College, Oberlin, Ohio.

January 1, 2003 to June 30, 2008: Vice-President

Team Leader, Macro Policy Group, Research Department, Federal Reserve Bank of Atlanta.

September 1, 1999 to December 31, 2002: Assistant Vice-President and Senior Economist, Team Leader of the Macro Policy Group, Federal Reserve Bank of Atlanta

January 1, 1998 to August 1, 1999: Senior Economist

Macro Policy Group, Research Department, Federal Reserve Bank of Atlanta.

February 15, 1996 to December 30, 1997: Senior Research Economist

Economic Research Department, Economic Group, Reserve Bank of Australia.

September 1987 to January 1996: Economist

Macro Policy Group, Research Department, Federal Reserve Bank of Atlanta.