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Education

Ph.D. *Economics*, University of California, Los Angeles, June 1993.
M.B.A. *Finance*, Virginia Polytechnic Institute, December 1985.
B.S. *Mechanical Engineering, Magna cum laude*, Rensselaer Polytechnic Institute, May 1981.

Experience

Senior Research Advisor 2021 - Present
Research Department, Federal Reserve Bank of San Francisco.

Research Advisor 2013 - 2021
Research Department, Federal Reserve Bank of San Francisco.

Visiting Research Economist 2011 - 2013
Monetary Policy and Financial Stability Research, Norges Bank.

Senior Economist 1998 - 2013
Research Department, Federal Reserve Bank of San Francisco.

National Fellow and Visiting Scholar 1997 - 1998
Hoover Institution, Stanford University, Stanford, CA.

Visiting Assistant Professor 1997
Naval Postgraduate School, Monterey, CA.

Economist 1993 - 1996
Research Department, Federal Reserve Bank of Cleveland.

Academic Publications

Anchored Inflation Expectations and the Slope of the Phillips Curve (with P. Jørgensen), *European Economic Review*, 2025, v. 178, 105073.

A Simple Anchoring Measure for Short-Run Expected Inflation in FIRE Models (with P. Jørgensen), *Economics Letters* 2025, v. 246, 112050.

Replicating Business Cycles and Asset Returns with Sentiment and Low Risk Aversion, *Journal of Economic Dynamics and Control*, 2024, v. 167, 104921.

Examining the Sources of Excess Return Predictability: Stochastic Volatility or Market Inefficiency? (with S. LeRoy and J. Ma), *Journal of Economic Behavior and Organization* 2022, v. 197, pp. 50-72.

Endogenous Forecast Switching Near the Zero Lower Bound, *Journal of Monetary Economics* 2021, v. 117, pp. 153-169.

Replicating and Projecting the Path of COVID-19 with a Model-Implied Reproduction Number (with S. Buckman, R. Glick, N. Petrosky-Nadeau, and L. Seitelman, *Infectious Disease Modelling* 2020, v. 5, pp. 635-651.

Inflation Dynamics and Adaptive Expectations in an Estimated DSGE Model (with P. Gelain, N. Iskrev, and C. Mendicino), *Journal of Macroeconomics* 2019, v. 59, pp. 258-277.

Real Business Cycles, Animal Spirits, and Stock Market Valuation, *International Journal of Economic Theory* 2019, v. 15, pp. 77-94.

Explaining the Boom-Bust Cycle in the U.S. Housing Market: A Reverse Engineering Approach (with P. Gelain and G. Natvik), *Journal of Money, Credit, and Banking*, 2018, v. 50, pp. 1751-1782.

Leaning Against the Credit Cycle (with P. Gelain and G. Natvik), *Journal of the European Economic Association* 2018, v. 16, pp. 1350-1393.

Top Incomes, Rising Inequality, and Welfare (with A. Markiewicz), *Economic Journal* 2018, v. 128, pp. 262-297. Reprinted in *Economic Journal* 2023 virtual issue on "The Economics of Income and Wealth Distribution."

Explaining Exchange Rate Anomalies in a Model with Taylor Rule Fundamentals and Consistent Expectations (with J. Ma), *Journal of International Money and Finance* 2017, v. 70, pp. 62-87.

On Variance Bounds for Asset Price Changes, *Journal of Financial Markets* 2016, v. 28, pp. 132-148.

Asset Pricing with Concentrated Ownership of Capital and Distribution Shocks, *American Economic Journal: Macroeconomics* 2015, v. 7(4), pp. 67-103.

Discussion of "Explaining House Price Dynamics: Isolating the Role of Non-Fundamentals," *Journal of Money Credit and Banking* 2015, v. 47(S1), pp. 127-132.

House Prices, Expectations, and Time-Varying Fundamentals (with P. Gelain), *Journal of Empirical Finance* 2014, v. 29, pp. 3-25 (lead article).

Risk Aversion, Investor Information, and Stock Market Volatility (with S. LeRoy), *European Economic Review* 2014, v. 70, pp. 88-107.

Housing Bubbles and Expected Returns to Home Ownership: Lessons and Policy Implications (with M. Jurgilas), in M. Balling and D.T. Llewellyn (eds.), *Property Prices and Real Estate Financing in a Turbulent World*. Brussels/Vienna: Société Universitaire Européenne de Recherches Financières (SUEF), 2013/4, pp. 101-128.

Monetary Policy and Asset Prices with Belief-Driven Fluctuations (with M. Airaudo and R. Cardeni), *Journal of Economic Dynamics and Control* 2013, v. 37, pp. 1453-1478.

House Prices, Credit Growth, and Excess Volatility: Implications for Monetary and Macroprudential Policy (with P. Gelain and C. Mendicino), *International Journal of Central Banking*, 2013, v. 9(2), pp. 219-276.

Speculative Growth, Overreaction, and the Welfare Cost of Technology-Driven Bubbles, *Journal of Economic Behavior and Organization*, 2012 v. 83, pp. 461-483.

Rational and Near-Rational Bubbles Without Drift. *Economic Journal*, 2010, v. 120, pp. 1149-1174 (lead article, best paper award for 2010).

Capital-Labor Substitution and Equilibrium Indeterminacy (with J.-T. Guo), *Journal of Economic Dynamics and Control*, 2009, v. 33, pp. 1991-2000.

Time-Varying U.S. Inflation Dynamics and the New Keynesian Phillips Curve, *Review of Economic Dynamics*, 2009, v. 12, pp. 304-326.

Speculative Bubbles and Overreaction to Technological Innovation, *Journal of Financial Transformation*, 2009, v. 26, pp. 51-54.

Maintenance Expenditures and Indeterminacy Under Increasing Returns to Scale (with J.-T. Guo), *International Journal of Economic Theory*, 2007, v. 3, pp. 147-158.

Tax Reform with Useful Public Expenditures (with S. Cassou), *Journal of Public Economic Theory*, 2006, v. 8(4), pp. 631-676.

Lock-in of Extrapolative Expectations in an Asset Pricing Model, *Macroeconomic Dynamics*, 2006, v. 10, pp. 317-348.

Inflation-Induced Valuation Errors in the Stock Market, *Journal of Financial Transformation*, 2005, v. 13, pp. 124-126.

Growth Effects of Shifting from a Graduated-Rate Tax System to a Flat Tax (with S. Cassou), *Economic Inquiry*, 2004, v. 42, pp. 194-213.

Forward-Looking Behavior and Optimal Discretionary Monetary Policy (with B. Trehan), *Economics Letters*, 2003, v. 81, pp. 249-256.

Globally Stabilizing Fiscal Policy Rules (with J.T. Guo), *Studies in Nonlinear Dynamics and Econometrics*, 2003, v. 7, no. 2(3).

Fiscal Policy, Increasing Returns, and Endogenous Fluctuations (with J.T. Guo), *Macroeconomic Dynamics*, 2002, v. 6, pp. 633-664.

Expectations, Credibility, and Disinflation in a Small Macroeconomic Model (with C. Huh), *Journal of Economics and Business*, 2000, v. 52, pp. 51-86.

Fiscal Policy and Productivity Growth in the OECD (with S. Cassou), *Canadian Journal of Economics*, 1999, v. 32, pp. 1215-1226.

Optimal Redistributive Capital Taxation in a Neoclassical Growth Model, *Journal of Public Economics*, 1999, v. 73, pp. 423-453.

Optimal Taxation of Capital Income with Imperfectly Competitive Product Markets (with J.T. Guo), *Journal of Economic Dynamics and Control*, 1999, v. 23, pp. 967-995.

Indeterminacy and Stabilization Policy (with J.T. Guo), *Journal of Economic Theory*, 1998, v. 82, pp. 481-490.

Optimal Fiscal Policy in a Business Cycle Model with Public Capital, *Canadian Journal of Economics*, 1998, v. 31, pp. 337-364.

Optimal Fiscal Policy, Public Capital, and the Productivity Slowdown (with S. Cassou), *Journal of Economic Dynamics and Control*, 1998, v. 22, pp. 911-935.

Growth, Welfare, or Stabilization: A Comparison of Different Fiscal Objectives (with S. Cassou), in J. Hairault, P. Henin, and F. Portier (eds.), *Business Cycles and Macroeconomic Stability*. New York: Kluwer Academic Publishers, 1997, pp. 55-78.

Computable General Equilibrium Models and Monetary Policy Advice (with D. Altig and C. Carlstrom), *Journal of Money, Credit, and Banking*, 1995, v. 27, 1472-1493.

Working Papers

Demand versus Supply: Which is More Important for Inflation? FRBSF Working Paper 2025-08.

Modeling the Evolving Patterns of Global Temperature Anomaly Distributions, 2025.

From Volcker to the Pandemic Era: History Dependent Anchoring of Short-Run Expected Inflation (with P. Jørgensen), 2025 (in progress).

Credit-fueled Bubbles (with T. Doblas-Madrid). FRBSF Working Paper 2016-02.

Learning about a Shift in Trend Output: Implications for Monetary Policy and Inflation. FRBSF Working Paper 2000-16.

**Federal Reserve
Publications**

Is Demand or Supply More Important for Inflation?, *FRBSF Economic Letter* 2025-14, June 23, 2025.

Examining the Performance of FOMC Inflation Forecasts (with H. Abdelrahman and L. Oliveira), *FRBSF Economic Letter* 2024-29, November 12, 2024.

Inflation Decline Continues to Support a Soft Landing Along the Nonlinear Phillips Curve (with N. Petrosky-Nadeau), *SF Fed Blog*, October 17, 2024.

Staying on Course: Reducing Inflation along a Nonlinear Phillips Curve (with N. Petrosky-Nadeau), *SF Fed Blog*, February 21, 2024.

Anchored Inflation Expectations, the Phillips Curve, and Stock Prices (with F. Nucera), *FRBSF Economic Letter* 2023-24, September 25, 2023.

Reducing Inflation along a Nonlinear Phillips Curve (with E. Crust and N. Petrosky-Nadeau), *FRBSF Economic Letter* 2023-17, July 10, 2023.

Untangling Persistent versus Transitory Shocks to Inflation, *FRBSF Economic Letter* 2022-13, May 23, 2023.

Will Rising Rents Push Up Future Inflation? (with L. Oliveira and A. Shapiro), *FRBSF Economic Letter* 2022-03, February 13, 2022.

Return of the Original Phillips Curve (with P. Jørgensen), *FRBSF Economic Letter* 2021-21, August 9, 2021.

Assessing Stock Market Valuation with Macroeconomic Variables, *FRBSF Economic Letter* 2020-31, October 13, 2020.

Wringing the Overoptimism from FOMC Growth Forecasts (with W. Yee), *FRBSF Economic Letter* 2020-03, February 10, 2020.

Improving the Phillips Curve with an Interaction Variable, *FRBSF Economic Letter* 2019-13, May 6, 2019.

Using Sentiment and Momentum to Predict Stock Returns (with M. Tubbs), *FRBSF Economic Letter* 2018-29, December 24, 2018.

Can the Income-Expenditure Discrepancy Improve Forecasts? (with J. Aylward and T. Mahedy), *FRBSF Economic Letter* 2018-17, June 25, 2018.

Stock Market Valuation and the Macroeconomy, *FRBSF Economic Letter*, 2017-33, November 13, 2017.

R-star, Uncertainty, and Monetary Policy, *FRBSF Economic Letter* 2017-16, May 30, 2017.

Consequences of Rising Income Inequality (with A. Markiewicz), *FRBSF Economic Letter* 2016-31, October 17, 2016.

Projecting the Long-Run Natural Rate of Interest, *FRBSF Economic Letter* 2016-25, August 19, 2016.

What's Different about the Latest U.S. Housing Boom? (with R. Glick and D. Molitor), *FRBSF Economic Letter* 2015-34, November 16, 2015.

Assessing the Recent Behavior of Inflation, *FRBSF Economic Letter* 2015-24, July 20, 2015.

Persistent Over-Optimism about U.S. Economic Growth (with B. Pyle) *FRBSF Economic Letter* 2015-03, February 2, 2015.

Housing Bubbles and Homeownership Returns, *FRBSF Economic Letter* 2012-19, June 25, 2012.

Gauging the Impact of the Great Recession, *FRBSF Economic Letter* 2011-21, July 11, 2011.

Consumers and the Economy, Part I: Household Credit and Personal Saving (with R. Glick), *FRBSF Economic Letter* 2011-01, January 10, 2011.

Forecasting Growth over the Next Year with a Business Cycle Index (with D. Lang), *FRBSF Economic Letter* 2010-29, September 27, 2010.

Global Household Leverage, House Prices and Consumption (with R. Glick), *FRBSF Economic Letter*, 2010-01, January 11, 2010.

U.S. Household Deleveraging and Future Consumption Growth (with R. Glick), *FRBSF Economic Letter* 2009-16, May 15, 2009.

Monetary Policy and Asset Prices, *FRBSF Economic Letter* 2008-14, October 31, 2008.

Speculative Bubbles and Overreaction to Technological Innovation, *FRBSF Economic Letter* 2008-18, June 20, 2008.

Asset Price Bubbles, *FRBSF Economic Letter* 2007-32, October 26, 2007.

Will Moderating Growth Reduce Inflation? *FRBSF Economic Letter* 2006-37, December 22, 2006.

Spendthrift Nation, *FRBSF Economic Letter* 2005-30, November 10, 2005.

Inflation-Induced Valuation Errors in the Stock Market, *FRBSF Economic Letter* 2004-30, October 29, 2004.

Should the Fed React to the Stock Market? *FRBSF Economic Letter* 2003-34, November 14, 2003.

Growth in the Post-Bubble Economy, *FRBSF Economic Letter* 2003-17, June 20, 2003.

Can the Phillips Curve Help Forecast Inflation? *FRBSF Economic Letter* 2002-29, October 4, 2002.

Real-Time Estimation of Trend Output and the Illusion of Interest Rate Smoothing, *FRBSF Economic Review* 2002, pp. 17-34.

Searching for Value in the U.S. Stock Market, *FRBSF Economic Letter* 2002-16, May 24, 2002.

Uncertainties in Projecting Federal Budget Surpluses, *FRBSF Economic Letter* 2001-10, April 13, 2001.

Exploring the Causes of the Great Inflation, *FRBSF Economic Letter* 2000-21, July 7, 2000.

Rates of Return from Social Security, *FRBSF Economic Letter* 99-34, November 12, 1999.

Output and Inflation: A 100-Year Perspective (with J. Thalhammer), *FRBSF Economic Letter* 99-18, May 28, 1999.

Can the Stock Market Save Social Security? *FRBSF Economic Letter* 98-37, December 11, 1998.

Federal Reserve Credibility and Inflation Scares (with C. Huh), *FRBSF Economic Review*, 1998, v. 98(2), pp. 1-16.

Tax Structure and Welfare in a Model of Optimal Fiscal Policy (with J.T. Guo), FRB Cleveland, *Economic Review*, 1997, v. 37, pp. 11-23.

Social Security: Are We Getting Our Money's Worth? (with J. Gokhale), FRB Cleveland, *Economic Commentary*, January 1, 1996.

Is Public Capital Productive? A Review of the Evidence, FRB Cleveland, *Economic Commentary*, March 1, 1995.

Tax Structure, Optimal Fiscal Policy, and the Business Cycle (with J.T. Guo), FRB Cleveland, *Economic Review*, 1994, v. 30, pp. 2-14.

Google Scholar Citations

	All	Since 2020
Citations	3747	1010
h-index	34	19
i10-index	60	29

Awards

Royal Economic Society, *Economic Journal*, Best Paper Award for 2010.
 Eastern Finance Association, Annual Meeting Outstanding Paper Award (Investments), 2005.
 Hoover Institution, National Fellow, 1997-98.
 UCLA Center for American Politics and Public Policy, Graduate Fellowship, 1992-93.

Professional Activities

Editor, Federal Reserve Bank of San Francisco, *FedViews*, 2023 to present.
 Member, Executive Committee, Society for Nonlinear Dynamics and Econometrics, 2008-2021.
 President, Executive Committee, Society for Nonlinear Dynamics and Econometrics, 2014-2017.
 Program Committee Member, Investor Emotion and Asset Pricing Meeting, IAE Lille University, 2022.
 Program Committee Member, Central Bank Macro Modelling Workshop hosted by Norges Bank, 2020.
 Program Committee Member, FRBSF Conference on Advances in Financial Research 2017-2019.
 Program Committee Member, Society for Computational Economics Annual Meeting, 2014-2017.
 Program Committee Chair and Local Organizer, Society for Computational Economics Annual Meeting, 2011.
 Local Organizer, Society for Nonlinear Dynamics and Econometrics Annual Meeting, 2008.
 Program Committee Member, Eastern Finance Association Annual Meeting, 2005.
 Co-organizer for Federal Reserve System Macro Conferences, Fall 1998, Fall 2000, Fall 2005, Fall 2007, Spring 2009.
 Local Organizer for Federal Reserve System Real Time Policy Meeting, Spring 2009.
 Member of Editorial Board, FRB Cleveland *Economic Review*, 1996.
 Member, American Economics Association, Association for Investment Management and Research.
 Chartered Financial Analyst (CFA), 1988 to present.

Referee for:

American Economic Review, *American Economic Journal-Macroeconomics*, *Berkeley Electronic Journal of Macroeconomics*, *Bulletin of Economic Research*, *Canadian Journal of Economics*, *Contemporary Economic Policy*, *Econometrica*, *Economica*, *Economic Inquiry*, *Economic Journal*, *Economic*

Theory, Economics Letters, Economics of Governance, Empirical Economics, European Economic Review, International Economic Review, International Journal of Central Banking, International Journal of Economic Theory, Journal of Econometrics, Journal of Economic Behavior and Organization, Journal of Economics and Business, Journal of Economic Dynamics and Control, Journal of Economic Growth, Journal of Economic Theory, Journal of the European Economic Association, Journal of International Money and Finance, Journal of International Financial Markets, Institutions & Money, Journal of Economic Theory, Journal of International Trade & Economic Development, Journal of Money, Credit, and Banking, Journal of Monetary Economics, Journal of Public Economics, Journal of Public Economic Theory, Macroeconomic Dynamics, Manchester School, North American Journal of Economics and Finance, Oxford Economic Papers, Public Finance Review, Quantitative Economics, Quarterly Review of Economics and Finance, Review of Economic Dynamics, Review of Economics and Statistics, Review of Income and Wealth, Southern Economic Journal, Studies in Non-linear Dynamics and Econometrics.