

## Curriculum Vitae

William T. Gavin

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### Experience

- 2016- **Visiting Professor**, University of Guanajuato, Mexico, teaching macroeconomics.
- 2015-2017 **Adjunct Professor**, University of Memphis, Department of Economics  
Serve on dissertation committee for Kayhan Koleyani.
- 1994-2014 **Vice President and Review Editor**, Federal Reserve Bank of St. Louis.  
Conduct research in monetary theory and macroeconomics for publication in peer-reviewed journals, edit the *Review*, advise Bank management on monetary policy issues, participate in professional activities with presentations at professional meetings and university seminars, participate in public information activities in speeches and presentations to general audiences.
- 1998-2010 **Adjunct Professor**, Washington University. Teach courses in Macroeconomics, and Money and Banking.
- 1988-1994 **Assistant Vice President and Economist**, Federal Reserve Bank of Cleveland. Edit the *Economic Review*, write speeches and manage the macroeconomics section.
- 1987-1988 **Visiting Economist**, Department of State. Responsible for domestic macroeconomic issues and policy analysis during a one-year leave from the Federal Reserve Bank of Cleveland.
- 1980-1988 **Economist**, Federal Reserve Bank of Cleveland. Responsible for research and policy analysis on issues in monetary theory and macroeconomics.
- 1983-1991 **Adjunct Professor**, Case Western Reserve University and Cleveland State University. Teach graduate courses in Monetary Theory and undergraduate courses in Intermediate Macroeconomics and Intermediate Microeconomics.

1975-1980     **Research and Teaching Associate**, The Ohio State University.

1971-1984     **Field Artillery and Aviation Officer**, United States Army, Ohio National Guard, and the U.S. Army Reserve.

**Education**    Ph.D. Economics, Ohio State University, August 1982.

B.A. Economics, Xavier University, Cincinnati Ohio, June 1970

### **Professional Associations**

American Economic Association (member of the Education Committee 1994-1997), Society for Economic Dynamics, and National Association of Business Economists

Selected list of referee service: *American Economic Review*, *Comparative Economic Studies*, *Economics Letters*, *Econometrica*, *European Economic Review*, *International Economic Review*, *International Journal of Forecasting*, *Journal of Economic Dynamics and Control*, *Journal of Economics and Business Statistics*, *Journal of Finance*, *Journal of Forecasting*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *Journal of Monetary Economics*, *Journal of Money, Credit, and Banking*, *Macroeconomic Dynamics*, and *Review of Economic Studies*.

### **Selected Publications in Peer-Reviewed Journals**

“A Critique of Proposals to Raise the Fed’s Inflation Target,” *Cato Journal*, 36(3) (Fall 2016), 557-572.

"Negative Correlation between Stock and Futures Returns: An Unexploited Hedging Opportunity?" with Parantap Basu, *Bulletin of Economic Research*, 14 JUN 2016 / DOI: 10.1111/boer.12090.

"The Zero Lower Bound, the Dual Mandate, and Unconventional Dynamics," *Journal of Economic Dynamics and Control* 55(June 2015), 14-38, with Benjamin D. Keen, Alexander Richter, and Nathaniel Throckmorton.

“Monetary Policy, the Tax Code, and the Real Effects of Energy Shocks,” *Review of Economic Dynamics* 18(3) (July 2015), 694–707, with Benjamin D. Keen and Finn E. Kydland.

“U.S. Monetary Policy: A View from Macro Theory,” *Open Economies Review*, February 2013, 24(1), 33-49, with Benjamin D. Keen.

“Inflation Risk and Optimal Monetary Policy,” *Macroeconomic Dynamics*, May 2009, 13(Supplement 1), 58-75, with Benjamin D. Keen and Michael R. Pakko.

“Using Extraneous Information to Analyze Monetary Policy in Transition Economies” *Journal of International Money and Finance*, September 2009, 28(5), 868-879, with David M. Kemme.

"Monetary Policy, Taxes, and the Business Cycle," *Journal of Monetary Economics*, September 2007, 54(6), 1587-1611 with Finn E. Kydland and Michael R. Pakko.

"Gold, Fiat Money and Price Stability," *B.E. Journals, Topics in Macroeconomics*, 2007, 7(1), Article 26, with Michael D. Bordo and Robert D. Dittmar.

"Inflation-Targeting, Price-Path Targeting and Indeterminacy," *Economics Letters* September 2005, 88(3), 336-42, with Robert D. Dittmar.

"A Common Model Approach to Macroeconomics: Using Panel Data to Reduce Sampling Error," *Journal of Forecasting* 24(3) (April 2005), 203-219, with Athena T. Theodorou.

"Inflation Persistence and Flexible Prices," *International Economic Review* 46(1) (February 2005), 245-261, with Robert D. Dittmar and Finn E. Kydland.

"Inflation Targeting: Why It Works and How To Make It Work Better," *Business Economics* 39 (April 2004), 30-37.

"Evaluating FOMC Forecasts," *International Journal of Forecasting*. 19/4 (2003), 655-667, with Rachel J. Mandal.

"Forecasting Inflation and Growth: Do Private Forecasts Match Those of Policymakers?" *Business Economics*, January 2001, 13-20, with Rachel J. Mandal.

“Endogenous Money Supply and the Business Cycle,” *Review of Economic Dynamics* 2( 2) (1999), 347-369 with Finn E. Kydland.

"Armen Alchian's Contribution to Macroeconomics," *Economic Inquiry*, Vol. 34, No. 3 (July 1996), 496-505, with Jerry L. Jordan.

### **Selected Articles Published by the Federal Reserve Banks**

“Three Scenarios for Interest Rates in the Transition to Normalcy,” Federal Reserve Bank of St. Louis *Review*, 97 (1) (2015), 1-24, with Diana A. Cooke.

“Taylor-Type Rules and Total Factor Productivity” Reserve Bank of St. Louis *Review*, 94(1) (2012), 41-65, with Benjamin D. Keen and Michael R. Pakko.

“The Monetary Instrument Matters,” Federal Reserve Bank of St. Louis *Review*, 87(5) (2005), 633-58, with Benjamin D. Keen and Michael R. Pakko.

“The Nominal Facts and the October 1979 Policy Change,” Federal Reserve Bank of St. Louis *Review*, 82(6) (2000), 39-61, with Finn E. Kydland.

"Why a Rule for Stable Prices May Dominate a Rule for Zero Inflation," Federal Reserve Bank of Cleveland *Economic Review*, Q1, 1991, with Alan Stockman.

### **Research in Progress**

“The Inflation Target: Should It Be Raised?” Manuscript, May 30, 2015. (Under review at the *Cato Journal*)

“The Commodity Futures Modernization Act of 2000 and Financial Crises,” Manuscript, September 9, 2015.

### **Conferences Organized**

*Debt, Financial Markets, and Monetary Policy* – The 34th Annual Economic Policy Conference,” Introduction published by Federal Reserve Bank of St. Louis *Review*, July/August 2010, 92(4), 225-28.

*Frontiers in Monetary Policy Research* – The 31st Annual Economic Policy Conference, Introduction published by Federal Reserve Bank of St. Louis *Review*, July/August 2007, 89(4), 209-13.

*Measuring Inflation and Real Output* – 21<sup>st</sup> Annual Economic Policy Conference, Introduction published by Federal Reserve Bank of St. Louis *Review* 79(3) (May/June 1997), 3-8.

*Inflation Uncertainty*, a special issue of the *Journal of Money, Credit and Banking*, vol. 25, no. 3, Part II, Columbus: The Ohio State University Press, 1993.

*Price Stability*, a special issue of the *Journal of Money, Credit and Banking*, vol. 23, no. 3, Part II, Columbus: The Ohio State University Press, 1991.

*Recent Developments in Macroeconomics*, a special issue of the *Journal of Money, Credit, and Banking*, vol. 20 no. 3 Part II, 1988, organized with M. Sniderman.

### **Conferences where research papers were presented or discussed.**

Society for Economic Dynamics Conferences in Stockholm 2001, Budapest 2005, Montreal 2010, Ghent 2011, Seoul 2013.

Midwest Macroeconomic Conferences in Federal Reserve Bank of Philadelphia 2008, Indiana University Bloomington 2009, Michigan State 2010, Vanderbilt University 2011, and the University of Notre Dame 2012.

ASSA Meetings in Atlanta 2002 and 2010, San Diego 2004, Denver 2011 and Chicago 2012.

Society for Computing in Economics and Finance, SCE/CEF conferences in Aix en Provence 2002, Amsterdam 2004, Montreal 2007, Sydney 2009, San Francisco 2011, and Vancouver 2013.

INFINITI conferences in Dublin 2007, Aix en Provence 2013, Prato 2014.

National Association Business Economists meetings in Chicago 2002, Atlanta 2003, and Denver 2010.

International Symposium of Forecasters in New York 2007 and San Diego 2010.

Macroeconomic Conferences at Columbia University 2001, Claremont McKenna University 2003, the American Institute of Economic Research in 2005, Ecomode Conference in Istanbul 2005 (keynote speaker), Southern Economic Association 2007, the University of Guanajuato 2008 (keynote speaker), European Conference on Modelling and Simulation in Madrid 2009, North American Summer Meetings of the Econometric Society 2011, Dynare Conference in Atlanta 2011, Tsinghua Workshop in Macroeconomics 2011, Tsinghua Monetary Policy Conferences 2012 and 2013, Asian Meeting of the Econometric Society 2012, Annual International Conference on Macroeconomic Analysis and International Finance 2012 (keynote speaker), and ECB Workshop on non-standard monetary policy measures 2014.

Seminar presentations at Wilfred Laurier University, Renmin University, University of Arkansas, William and Mary University, Washington University in St. Louis, University of Missouri, University of Memphis, Oberlin University, Arizona State University, Rutgers University, Goethe University in Frankfurt, DIW in Berlin, University of Bonn, University of California at Santa Barbara, Swiss National Bank, National Bank of Belgium, Czech National Bank, DG ECFIN European Commission, Chautauqua Institution, and many presentations at meetings of the Federal Reserve System Committee on Macroeconomics.

For a comprehensive list of Federal Reserve publications go to <https://www.fedinprint.org/authors/williamtgavin.html>