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Employment

Senior Research Advisor, Federal Reserve Bank of San Francisco, 2021-present

Research Advisor, Federal Reserve Bank of San Francisco, 2018-2021

Assistant Vice President and Economist, Federal Reserve Bank of Kansas City, 2017-2018

Senior Economist, Federal Reserve Bank of Kansas City, 2014-2017

Economist, Federal Reserve Bank of Kansas City, 2011-2014

Assistant Economist, Federal Reserve Bank of Richmond, 2004-2006

Education

Ph.D. in Economics, Duke University, 2011

M.A. in Economics, Duke University, 2007

M.S. in Mathematical Sciences, Virginia Commonwealth University, 2006

B.A. in Economics, Davidson College, 2004

Publications

"Communicating Monetary Policy Rules," with Troy Davig, *European Economic Review* 151, January 2023

"Aggregate Implications of Changing Sectoral Trends," with Andreas Hornstein, Pierre-Daniel Sarte, and Mark Watson, *Journal of Political Economy* 130(12), December 2022, 3286–3333

"Learning about Regime Change," with Christian Matthes, *International Economic Review* 63(4), November 2022, 1829-1859

"Search with Wage Posting under Sticky Prices," with José Mustre-del-Río, *Journal of Money, Credit and Banking* 54(2-3), March-April 2022, 599-626

"Optimal Monetary Policy Regime Switches," with Jason Choi, *Review of Economic Dynamics* 42, October 2021, 333-346

"Uncertainty and Fiscal Cliffs," with Troy Davig, *Journal of Money, Credit and Banking* 51(7), October 2019, 1857-1887

"Perturbation Methods for Markov-Switching Dynamic Stochastic General Equilibrium Models," with Juan Rubio-Ramírez, Dan Waggoner, and Tao Zha, *Quantitative Economics* 7(2), July 2016, 637-669

"Monetary Policy Regime Switches and Macroeconomic Dynamics," *International Economic Review* 57(1), February 2016, 211-230

“Financial Crises, Unconventional Monetary Policy Exit Strategies, and Agents’ Expectations,” *Journal of Monetary Economics* 76, November 2015, 191–207

“Bayesian Mixed Frequency VARs,” with Bjorn Eraker, Ching Wai Chiu, Tae Bong Kim, and Hernan Seoane, *Journal of Financial Econometrics* 13(3), Summer 2015, 698-721

“Sectoral versus Aggregate Shocks: A Structural Factor Analysis of Industrial Production,” with Pierre-Daniel Sarte and Mark Watson, *Journal of Political Economy* 119(1), February 2011, 1-38

Working Papers

“Estimating Macroeconomic Models of Financial Crises: An Endogenous Regime-Switching Approach,” with Gianluca Benigno, Christopher Otrok, and Alessandro Rebucci, Federal Reserve Bank of San Francisco WP 2020-10, July 2021

Federal Reserve Articles

“Evaluating Monetary Policy with Inflation Bands and Horizons” with Troy Davig, Federal Reserve Bank of San Francisco *Economic Letter* 2023-05, February 21, 2023

“Have Lags in Monetary Policy Transmission Shortened?” with Taeyoung Doh, Federal Reserve Bank of Kansas City *Economic Bulletin*, December 21, 2022

“Monetary Policy Stance Is Tighter than Federal Funds Rate” with Jason Choi, Taeyoung Doh, and Zinnia Martinez, Federal Reserve Bank of San Francisco *Economic Letter* 2022-30, November 7, 2022

“Anatomy of a Pandemic Recovery Across Sectors and Regions,” with Nick Garvey and Pierre-Daniel Sarte, Federal Reserve Bank of Richmond *Economic Brief* 21-40, December 2021

“Employment Effects of COVID-19 across States, Sectors” with Sarah Albert and Pierre-Daniel Sarte, Federal Reserve Bank of San Francisco *Economic Letter* 2021-32, November 22, 2021

“Permanent and Transitory Effects of the 2008–09 Recession” with Lily M. Seitelman, Federal Reserve Bank of San Francisco *Economic Letter* 2020-36, November 30, 2020

“Sudden Stops and COVID-19: Lessons from Mexico’s History” with Gianluca Benigno, Christopher Otrok, and Alessandro Rebucci, Federal Reserve Bank of San Francisco *Economic Letter* 2020-33, November 9, 2020

“The Highs and Lows of Productivity Growth” with Christian Matthes and Lily Seitelman, Federal Reserve Bank of San Francisco *Economic Letter* 2020-21, August 3, 2020

“The Effects of Permanent and Transitory Shocks under Imperfect Information” with Pierre-Daniel Sarte, Federal Reserve Bank of Richmond *Economic Quarterly* 106(2), Second Quarter 2020, 41-59

“How Have Changing Sectoral Trends Affected GDP Growth?” with Andreas Hornstein, Pierre-Daniel Sarte, and Mark Watson, Federal Reserve Bank of San Francisco *Economic Letter* 2019-18, July 8, 2019

“Why Is the Fed’s Balance Sheet Still So Big?” with Sylvain Leduc, Federal Reserve Bank of San Francisco *Economic Letter* 2019-16, June 3, 2019

“Idiosyncratic Sectoral Growth, Balanced Growth, and Sectoral Linkages,” with Eric LaRose and Pierre-Daniel Sarte, Federal Reserve Bank of Richmond *Economic Quarterly* 104(2), Second Quarter 2018, 79-101

“Characterizing the 2014–16 Slowdown in Investment,” Federal Reserve Bank of Kansas City *Macro Bulletin*, December 20, 2017

“The Changing Input-Output Network Structure of the U.S. Economy,” with Jason Choi, Federal Reserve Bank of Kansas City *Economic Review* 102(2), Second Quarter 2017, 23-49

“Consumption Growth Regimes and the Post-Financial Crisis Recovery,” with Jason Choi, Federal Reserve Bank of Kansas City *Economic Review* 101(2), Second Quarter 2016, 25-48

“The Asymmetric Effects of Uncertainty on Unemployment,” Federal Reserve Bank of Kansas City *Macro Bulletin*, September 4, 2014

“The Asymmetric Effects of Uncertainty,” Federal Reserve Bank of Kansas City *Economic Review* 99(3), Third Quarter 2014, 5-26

“Expectations of Large-Scale Asset Purchases,” with Guangye Cao, Federal Reserve Bank of Kansas City *Economic Review* 98(2), Second Quarter 2013, 5-29

“Are We Working Too Hard or Should We Be Working Harder? A Simple Model of Career Concerns,” with Leonardo Martinez, Federal Reserve Bank of Richmond *Economic Quarterly* 92(1), Winter 2006, 79-91

Other Work

“Finding a Way to Measure How Tight Monetary Policy Is,” with Zinnia Martinez, SF Fed Blog, December 1, 2022

“COVID-19: A Double Whammy of Financial and Economic Sudden Stops for Emerging Economies,” with Gianluca Benigno, Christopher Otrok, and Alessandro Rebucci, *COVID-19 in Developing Economies*, edited by Simeon Djankov and Ugo Panizza, VoxEU. June 2020, 329-341

“On the Legacy of Financial Crises: Lessons from Mexico’s Sudden Stop History,” with Gianluca Benigno, Christopher Otrok, and Alessandro Rebucci, VoxEU, April 19, 2020

“Session with Economists from the Federal Reserve Bank of San Francisco,” with Sylvain Leduc, Quora Session, October 16, 2019

“Why Is the Federal Reserve’s Balance Sheet Still So Big? Our Animated Economic Letter Explains,” with Sylvain Leduc, SF Fed Blog, September 6, 2019

Conference and Seminar Presentations

2023: Bank of Finland

2022: University of Tokyo, Central Bank of Chile

2020: Econometric Society World Congress, UC Santa Cruz

2019: Federal Reserve System Committee on Macroeconomics Spring Conference, Society for Economic Dynamics Annual Meeting, NBER Summer Institute, Conference on The Changing Economy and the Business Cycle

2018: Conference on Nonlinear Models in Macroeconomics and Finance for an Unstable World, Federal Reserve Bank of San Francisco, KU Leuven, Central Bank of Belgium, North American Summer Meeting of the Econometric Society, NBER Summer Institute, Midwest Macroeconomics Fall Meeting

2017: Missouri Macroeconomics Workshop, XIX Annual Inflation Targeting Conference, North American Summer Meeting of the Econometric Society, Society for Economic Dynamics Annual Meeting, Conference on Computing in Economics and Finance, Indiana, Central Florida, Midwest Macroeconomics Fall Meeting, Texas A&M

2016: Fordham, Society for Nonlinear Dynamics and Econometrics, Federal Reserve Bank of Richmond, Virginia, William and Mary, Midwest Macroeconomics Spring Meeting, 3rd Conference of the International Association for Applied Econometrics, Conference on Computing in Economics and Finance, 12th Annual Dynare Conference, Federal Reserve System Committee on Macroeconomics Fall Conference

2015: North American Winter Meeting of the Econometric Society, Federal Reserve System Committee on Macroeconomics Spring Conference, Midwest Macroeconomics Spring Meeting, XVII Annual Inflation Targeting Conference, Conference on Computing in Economics and Finance, Society for Economic Dynamics Annual Meeting, Econometric Society World Congress

2014: Missouri Economics Conference, Midwest Macroeconomics Spring Meeting, Conference on Computing in Economics and Finance, Society for Economic Dynamics Annual Meeting, 10th Annual Dynare Conference

2013: Federal Reserve Bank of Philadelphia, Missouri Economics Conference, Florida State, North American Summer Meeting of the Econometric Society, Korea Development Institute, Society for Economic Dynamics Annual Meeting, Conference on Computing in Economics and Finance, Kansas, NBER Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium Models, Midwest Macroeconomics Fall Meeting

2012: American Economic Association Annual Meeting, Midwest Macroeconomics Spring Meeting, North American Summer Meeting of the Econometric Society, 8th Annual Dynare Conference, NBER Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium Models, Midwest Macroeconomics Fall Meeting

2011: Federal Reserve Banks of Richmond, Kansas City, and San Francisco, Federal Reserve Board, Boston College, Michigan State, McMaster, Bank of Canada, North American Summer Meeting of the Econometric Society, Conference on Computing in Economics and Finance, Zero Bound on Interest Rates and New Directions in Monetary Policy Conference, Federal Reserve System Committee on Macroeconomics Fall Conference

2010: Duke, Society for Economic Dynamics Annual Meeting

Professional Activities

Visiting Scholar, Bank of Finland, 2023

Visiting Scholar, Central Bank of Chile, 2022

Discussions:

“Predictable Forecast Errors in Full-Information Rational Expectations Models with Regime Shifts,” by Ina Hajdini and Andre Kurmann, Federal Reserve System Committee on Econometrics, 2022

“Belief Distortions and Macroeconomic Fluctuations,” by Francesco Bianchi, Sydney Ludvigson, and Sai Ma, Federal Reserve System Committee on Econometrics, 2020

“The Economic Effects of Trade Policy Risk,” by Dario Caldara, Matteo Iacoviello, Patrick Molligo, Andrea Prestipino, and Andrea Raffo, Federal Reserve System Committee on International Economic Analysis, 2019

“Optimal Structure of Fiscal and Monetary Authorities,” by David Miller, Federal Reserve System Committee on Macroeconomics Spring Conference, 2017

“Regime-Switching Perturbation for Non-Linear Equilibrium Models,” by Nelson Lind, NBER Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium Models, 2014

“Estimating the Effects of Monetary Policy under Zero Lower Bound: An Endogenous Switching Approach,” by Zheng Liu, Dan Waggoner, and Tao Zha, Joint Central Bankers Conference, 2014

"The Political Noise Index," by Marina Azzimonti, Federal Reserve System Committee on Macroeconomics Fall Conference, 2013

Conference Organization:

Co-organizer, Federal Reserve System Committee on Macroeconomics Conference, 2023-present

Organizing Committee, FRB San Francisco Macroeconomics and Monetary Policy Conference, 2020-present

Program Committee, Society for Nonlinear Dynamics and Econometrics Symposium, 2022-2023

Program Committee, Midwest Macroeconomics Meeting, Spring 2014, Spring 2020, Spring 2022

Program Committee, Conference on Computing in Economics and Finance, 2017

Program Chair, Midwest Macroeconomics Meeting, Fall 2016

Organizer, Missouri Macroeconomics Workshop, 2016

Session Organizer, American Economic Association Meetings, 2012

Department Service:

Federal Reserve Bank of San Francisco:

FOMC Briefing Coordinator, 2021-present
Research Associate Manager, 2023-present
Economist Recruiting Committee, 2018-2020
Research Associate Recruiting Committee, 2020-2023

Federal Reserve Bank of Kansas City:

Head, Economist Recruiting Committee, 2013-2017
Seminar and Visiting Scholar Coordinator, 2013-2018
Dissertation Intern and CSWEP Intern Committee, 2013-2018

Referee for *American Economic Journal: Macroeconomics; American Economic Review; B.E. Journal of Macroeconomics; Econometrica; Economic Inquiry; Economic Journal; Economica; Economics Letters; European Economic Review; International Economic Review; International Journal of Central Banking; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Economic Theory; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of the European Economic Association; Macroeconomic Dynamics; Oxford Bulletin of Economics and Statistics; Oxford Economic Papers; Quantitative Economics; Review of Economic Dynamics; Review of Economic Studies; Review of Economics and Statistics; Studies in Nonlinear Dynamics and Econometrics*

Outstanding Referee Award, *Journal of Economic Dynamics and Control*, 2014, 2015

References

Available upon request