

SYLVAIN LEDUC

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EDUCATION

- Ph.D. in Economics**, University of Rochester, New York May 1999
Dissertation Title: *International Finance Puzzles with Market Frictions*
Fields of Concentration: International Economics and Macroeconomics
Advisors: Alan Stockman and Per Krusell
- M.A. in Economics**, McGill University, Canada August 1993
B.A. in Economics, McGill University, Canada May 1991

PROFESSIONAL EXPERIENCE

- Executive Vice President and Director of Research** October 2018 –
Federal Reserve Bank of San Francisco
- Senior Vice President and Associate Director of Research** August 2018 – October 2018
Federal Reserve Bank of San Francisco
- Deputy Governor**, Financial Stability May 2016 – July 2018
Bank of Canada
- Vice President**, Macro & Micro Research March 2013 – April 2016
Federal Reserve Bank of San Francisco
- Research Advisor**, Economic Research June 2008 – February 2013
Federal Reserve Bank of San Francisco
- Senior Economist**, International Finance Division October 2006 – June 2008
Board of Governors of the Federal Reserve System
- Economist**, International Finance Division September 2004 – September 2006
Board of Governors of the Federal Reserve System
- Senior Economist**, Macroeconomic Research January 2002 – September 2004
Federal Reserve Bank of Philadelphia
- Economist**, Macroeconomic Research September 1998 – December 2001
Federal Reserve Bank of Philadelphia

EDITORIAL EXPERIENCE

- Editorial Advisor**, Canadian Journal of Economics July 2010 – July 2011

RESEARCH

Publications

- “Unconventional Monetary policy and the Dollar: Conventional Signs, Unconventional Magnitudes,” *International Journal of Central Banking*, forthcoming. (with R. Glick)
- “Monetary and Macroprudential Policy in a Leveraged Economy” *Economic Journal* 128, March 2018, 797-826. (with J.-M. Natal)
- “Are State Governments Roadblocks to Federal Stimulus? Evidence from Highway Grants in the 2009 Recovery Act,” *American Economic Journal: Economic Policy* 9, May 2017, 253-92. (with D. Wilson)
- “Uncertainty Shocks Are Aggregate Demand Shocks”, *Journal of Monetary Economics* 82, 2016, 2-35. (with Z. Liu)
- “Infrastructure Spending as Fiscal Stimulus: Assessing the Evidence,” *Review of Economics and Institutions*, Winter 2014, 1-24. (With D. Wilson)

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- “The International Dimension of Productivity and Demand Shocks in the US Economy,” *Journal of the European Economic Association*, February 2014, 153-176. (With G. Corsetti and L. Dedola)
- “Is Asia Decoupling from the United States (Again)?” *Pacific Economic Review*, 2013, 345-359. (With M. Spiegel)
- “Expectations and Economic Fluctuations: An Analysis Using Survey Data” *Review of Economic and Statistics* 95(4), October 2013, 1352-1367. (With K. Sill)
- “Commodity Price Movements in a General Equilibrium Model of Storage,” *IMF Economic Review* 61, 2013, 199-224. (With D. Arseneau)
- “Roads to Prosperity or Bridges to Nowhere? Theory and Evidence on the Impact of Public Infrastructure Investment,” *NBER Macroeconomics Annual 2012*, forthcoming. (With D. Wilson)
- “Central Bank Announcements of Asset Purchases and the Impact on Global Financial and Commodity Markets,” *Journal of International Money and Finance*, forthcoming. (With R. Glick)
- “Optimal Monetary Policy in Open Economies,” in the Handbook of Monetary Economics, M. Woodford and B. Friedman (eds.), 2011, 861-934. (with G. Corsetti and L. Dedola)
- “Entry Dynamics and the Decline in Exchange-Rate Pass-Through,” in *Macroeconomic Performance in a Globalizing Economy*, Cambridge University Press, 2011, 93-119. (with C. Gust and R. Vigfusson)
- “Trade Integration, Competition, and the Decline in Exchange-Rate Pass-Through,” *Journal of Monetary Economics* 57, April 2010, 309-324. (with C. Gust and R. Vigfusson)
- “The Adjustment of Global External Imbalances: Does Partial Exchange-Rate Pass-Through to Trade Prices Matter?” *Journal of International Economics* 79, November 2009, 173-185. (with C. Gust and N. Sheets)
- “Optimal Monetary Policy and the Sources of Local-Currency Price Stability,” in *International Dimensions of Monetary*, J. Galí and M.J. Gertler (eds). (with G. Corsetti and L. Dedola)
- “The Role of China in Asia: Engine, Conduit, or Steamroller?” in *The Future of Asian Trade and Growth: Economic Development with the Emergence of China*, L. Yueh (ed.), London: Routledge, 2009. (with J. Haltmaier, S. Ahmed, B. Coulibaly and others).
- “High Exchange-Rate Volatility and Low Pass-Through,” *Journal of Monetary Economics* 55, September 2008, 1113-1128. (with G. Corsetti and L. Dedola)
- “International Risk Sharing and the Transmission of Productivity Shocks,” *Review of Economic Studies* 75, April 2008, 443-473. (with G. Corsetti and L. Dedola)
- “Monetary Policy, Oil Shocks, and TFP: Accounting for the Decline in U.S. Volatility,” *Review of Economic Dynamics* 10, October 2007, 595-614. (with K. Sill)
- “Productivity, External Balance and Exchange Rates: Evidence on the Transmission Mechanism Among G7 Countries,” *NBER International Studies in Macroeconomics 2006*. (with G. Corsetti and L. Dedola)
- “Self-Fulfilling Expectations and the Inflation of the 1970s: Evidence From the Livingston Survey,” *Journal of Monetary Economics* 54, March 2007, 433-459. (with K. Sill and T. Stark)
- “Financial Market Developments and Economic Activity during Current Account Adjustments in Industrial Economies,” *International Finance*, Spring 2006, 37-61. (with H. Croke and S. Kamin)
- “A Quantitative Analysis of Oil-Price Shocks, Systematic Monetary Policy, and Economic Downturns,” *Journal of Monetary Economics* 51, May 2004, 781-808. (with K. Sill)
- “A Quantitative Analysis of Currency Regimes,” in J.O. Hairault (ed.), *Exchange-Rate Dynamics*, Routledge, London, 2004. (with Luca Dedola)
- “Incomplete Markets, Borrowing Constraints, and the Foreign Exchange Risk Premium,” *Journal of International Money and Finance* 21, December 2002, 957-80.
- “Why Is the Business-Cycle Behavior of Fundamentals Alike Across Exchange-Rate Regimes?” *International Journal of Finance and Economics* 6, October 2001, 401-19. (with L. Dedola)

Working Papers and Manuscripts

- “The Slow Job Recovery in a Macro Model of Search and Recruiting Intensity,” FRBSF Working Papers, October 2016. Revise and Resubmit at the American Economic Journal: Macroeconomics. (With Z. Liu)
- “Learning in the Oil Futures Market: Evidence and Macroeconomic Implications,” International Finance Discussion papers 1179. Under review. (With K. Moran and R. Vigfusson)
- “From NY to LA: A Look at the Wage Phillips Curve Using Cross-Geographical Data”, manuscript. (With Dan Wilson)
- “Demand Imbalances, Exchange-rate Misalignment, and Monetary Policy,” manuscript. Under review. (With G. Corsetti and L. Dedola)
- “Precautionary Pricing: The Disinflationary Effects of ELB Risks,” manuscript. (With Bob Amano and Thomas Carter)
- “Pricing ELB Risk in New Keynesian Economies,” manuscript. (With Bob Amano and Thomas Carter)
- “Average Might Just Be Good Enough: Targeting Average Inflation and the ELB,” manuscript. (With Bob Amano and Stefano Gnocchi)

Federal Reserve Articles

- “Has the Wage Phillips Curve Gone Dormant,” *FRBSF Economic Letters* 2017-30. (With D. Wilson)
- “Does Slower Growth Imply Lower Interest Rates,” *FRBSF Economic Letters* 2014-33. (With G. Rudebusch)
- “Fueling Road Spending With Federal Stimulus,” *FRBSF Economic Letters* 2014-25. (With D. Wilson)
- “Slow Business Start-ups and the Recovery,” *FRBSF Economic Letters* 2014-20. (With L. Laderman)
- “Highway Grants: Roads to Prosperity?” *FRBSF Economic Letters* 2012-35. (With D. Wilson)
- “Unconventional Monetary Policy and the Dollar” *FRBSF Economic Letters* 2013-09. (With R. Glick)
- “Uncertainty and the Slow Labor Market Recovery” *FRBSF Economic Letters* 2013-21. (With Z. Liu)
- “Does Public Investment in Road Infrastructure Boosts Economic Activity?” *FRBSF Economic Letters*, December, 2012. (with D. Wilson)
- “What Does Uncertainty Do to Unemployment and Inflation?” *FRBSF Economic Letters*, September 17, 2012. (with Z. Liu)
- “Are Large-Scale Asset-Purchases Fueling the Rise in Commodity Prices?” *FRBSF Economic Letters*, April 4, 2011. (with R. Glick)
- “Confidence and the Business Cycle,” *FRBSF Economic Letters*, November 22, 2010.
- “Fighting Downturns with Fiscal Policy,” *FRBSF Economic Letters*, June 19, 2009.
- “Disagreement about the Inflation Outlook,” *FRBSF Economic Letters*, October 5, 2009.
- “International Risk-Sharing: Globalization is Weaker Than You Think,” *Business Review*, Federal Reserve Bank of Philadelphia, 2005.
- “Deficit-Financed Tax Cuts and Interest Rates,” *Business Review*, Federal Reserve Bank of Philadelphia, 2004.
- “Oil Prices Strike Back,” *Business Review*, Federal Reserve Bank of Philadelphia, 2003.
- “How Inflation Hawks Escape Expectation Traps,” *Business Review*, Federal Reserve Bank of Philadelphia, 2002.
- “Who Cares About Volatility? A Tale of Two Exchange-Rate Regimes,” *Business Review*, Federal Reserve Bank of Philadelphia, 2001.

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Public Speeches and Remarks

- “A Progress Report on the Economy,” Association des économistes québécois and CFA Québec, May 30th, 2018.
- “Seeking Gazelles in Polar Bear Country,” *Sherbrooke Chamber of Commerce*, October 3rd, 2017.
- “Upgrading the Payments Grid: The Payoffs Are Greater Than You Think,” *Payments Canada*, May 25th, 2017.
- “Opening Statement Before the House of Commons Standing Committee on Finance,” January 30th, 2017.