

# JOHN GREGG FERNALD

August 2023

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INSEAD  
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## POSITIONS HELD

<b>INSEAD</b> , Fontainebleau, France	2017-
<i>Professor of Economics and Schrodgers Chair in European Competitiveness and Reform</i>	
<b>Federal Reserve Bank of San Francisco</b>	2005-
<i>Senior Research Adviser, International Research, since 2012</i>	
<i>Vice President, Macroeconomic Research, 2005 - 2012</i>	
<b>Federal Reserve Bank of Chicago</b> , <i>Economic Adviser</i>	2000 – 2004
<b>White House Council of Economic Advisers</b> , <i>Senior Economist, Intl. Econ.</i>	1999 - 2000
<b>Board of Governors of the Federal Reserve System</b> , <i>Economist</i>	1993 - 2000
<b>University of Chicago, Booth School of Business</b> , <i>Visiting Professor</i>	2001-2005, 2021, 2022
<b>The Wharton School, University of Pennsylvania</b> , <i>Visiting Professor</i>	2018-2019
<b>University of Michigan</b> , <i>Visiting Assistant Professor of Economics</i>	1996

## AFFILIATIONS

Center for Economic Policy Research (CEPR)	
Research Fellow, Macroeconomics and Growth Programme,	2015-
Member, <a href="#">CEPR Euro Area Business Cycle Dating Committee (EABCDC)</a>	2018-
International Productivity Monitor, International Advisory Committee	2017-

## EDUCATION

Harvard University. Ph.D., Economics, 1993. A.B., 1986.  
London School of Economics. M.Sc., Economics, 1987.

## RESEARCH INTERESTS

Macroeconomics; productivity growth; China's economy and financial markets

## PUBLICATIONS BY TOPIC

### Productivity and Macroeconomics

“The Productivity Slowdown in Advanced Economies: Common Shocks or Common Trends?”  
(joint with R. Inklaar and D. Ruzic). Accepted, *Review of Income and Wealth*.

“World Productivity: 1995-2014.” FRBSF Working Paper 2020-17 (With B. Hobijn and M.

Esfahani). Forthcoming, *American Economic Journal: Macroeconomics*.

“The Impact of COVID on Productivity and Potential Output” (with H. Li). Forthcoming, *Jackson Hole Economic Policy Symposium: Reassessing Constraints on the Economy and Policy* (2022).

“Does disappointing European productivity growth reflect a slowing trend? Weighing the evidence and assessing the future” (with R. Inklaar). *International Productivity Monitor* (2020) Vol. 28, pp 104-135 (Spring).

“Is There an Easy Cure for Low Growth?” *Business Economics* (2017) 52:175–180.

[“The Disappointing Recovery of Output after 2009.”](#) *Brookings Papers on Economic Activity*. Spring 2017, pp. 1-58. (Lead article, With R. Hall, J. Stock, and M. Watson).

“Why has the Cyclical of Productivity Changed? What Does It Mean?” *Annual Reviews of Economics* Vol. 8, 2016: pp. 465-496. (With C. Wang.)

[“The Outlook for U.S. Labor-Quality Growth.”](#) Forthcoming in *Education, Skills, and Technical Change: Implications for Future U.S. GDP Growth*,” Valerie Ramey and Charles Hulten, editors, 2016. (With C. Bosler, M. Daly, and B. Hobijn.)

“The Pre-Great Recession Slowdown in Productivity Growth.” *European Economic Review* Vol. 88(C), September 2016: pp. 3-20. (Lead article, with G. Cetto and B. Mojon).

“Does the United States Have a Productivity Slowdown or a Measurement Problem?” *Brookings Papers on Economic Activity* Vol. 47, Spring 2016: pp. 109-182. (With D. Byrne and M. Reinsdorf).

“Productivity and Potential Output Before, During, and After the Great Recession.” *NBER Macroeconomics Annual 2014* Vol. 29(1), 2015: pp. 1-51.

“Labour Markets in the Global Financial Crisis: The Good, the Bad and the Ugly.” *National Institute Economic Review* Vol. 228(1), May 2014: pp. 58-64. (With M. Daly, Ò. Jordà, and F. Nechio.)

“A General-Equilibrium Asset-Pricing Approach to the Measurement of Nominal and Real Bank Output.” NBER Chapters in *Price Index Concepts and Measurement*, 2009: pp. 173-320. Erwin Diewert, John Greenlees and Charles Hulten, editors. (With S. Basu and J. Wang.)

[“What Do We Know \(and Not Know\) about Potential Output?”](#) Federal Reserve Bank of St. Louis *Review*, July 2009: pp. 187-214. (With S. Basu.)

“Trend Breaks, Long-Run Restrictions, and Contractionary Technology Improvements.” *Journal of Monetary Economics* Vol. 54(8), November 2007: pp. 2467-2485.

[“Information and Communications Technology as a General Purpose Technology: Evidence from U.S. Industry Data.”](#) *German Economic Review* Vol. 8, 2007 special issue on information technology: pp. 146-173. Reprinted in Federal Reserve Bank of San Francisco *Economic Review*, 2008: pp. 1-15. (With S. Basu.)

“Are Technology Improvements Contractionary?” *American Economic Review* Vol. 96(5), December 2006: pp. 1418-1448. (With S. Basu and M.S. Kimball.)

[“The Acceleration in U.S. Total Productivity after 1995: the Role of Information Technology.”](#) Federal Reserve Bank of Chicago *Economic Perspectives*, 2004: pp. 52-67. (With S. Ramnath.)

- “The Case of the Missing Productivity Growth, or Does Information Technology Explain Why Productivity Accelerated in the United States but Not in the United Kingdom?” *NBER Macroeconomics Annual 2003* Vol. 18, 2004: pp. 9-82. (With S. Basu, N. Oulton, and S. Srinivasan.)
- “Aggregate Productivity and Aggregate Technology.” *European Economic Review* Vol. 46(6), June 2002: pp. 963-991. (With S. Basu.)
- “A Discussion of Productivity Growth and Technology.” Chapter in *Technology, Growth and the Labor Market*, edited by Donna K. Ginther and Madeline Zavodny, Foley L.H. Kluwer Academic Publishers, 2003.
- “Productivity Growth in the 1990s: Technology, Utilization, or Adjustment?” *Carnegie-Rochester Conference Series on Public Policy* Vol. 55(1), December 2001: pp. 117-165. (With S. Basu and M. Shapiro.)
- “Why Is Productivity Procyclical? Why Do We Care?” NBER chapters in *New Developments in Productivity Analysis*, 2001: pp. 225-302. Edwin Dean, Michael Harper and Charles Hulten editors. (With S. Basu.)
- “Returns to Scale in U.S. Production: Estimates and Implications.” *Journal of Political Economy* Vol. 105(2), April 1997: pp. 249-283. (With S. Basu.)
- “Are Apparent Productive Spillovers a Figment of Specification Error?” *Journal of Monetary Economics* Vol. 36(1), August 1995: pp. 165-188. (With S. Basu.)

## International Finance and Asian Economies

- “Is China Fudging Its Figures? Evidence from Trading Partner Data.” (With E. Hsu and M. Spiegel). *Journal of International Money and Finance*. Vol.110, 2021.
- “Monetary Policy Effectiveness in China: Evidence from a FAVAR Model.” *Journal of International Money and Finance* Vol. 49, 2014: pp. 83-103. (With M. Spiegel and E. Swanson.)
- “Growth Accounting with Misallocation: Or, Doing Less with More in Singapore.” *American Economic Journal: Macroeconomics* Vol. 3(2), April 2011: pp. 29-74. (With B. Neiman.)
- “Flying Geese or Sitting Ducks: China's Impact on the Trading Fortunes of Other Asian Economies.” In *China and Asia: Economic and Financial Interactions*, edited by Yin-wong Cheung and Kar-yiu Wong. Routledge Studies in the Modern World Economy, 2009. (With A. Ahearne, P. Loungani, and J. Schindler.)
- “China and Emerging Asia: Comrades or Competitors?” *Seoul Journal of Economics* Vol. 16(2), 2003. (With A. Ahearne, P. Loungani, and J. Schindler.)
- “Puzzles in the Chinese Stock Market.” *Review of Economics and Statistics* Vol. 84(3), August 2002: pp. 416-432. (With J.H. Rogers.)
- [“Countering Contagion: Does China’s Experience Offer a Blueprint?”](#) Federal Reserve Bank of Chicago *Economic Perspectives*, 2001: pp. 38-52. (With A. Ahearne and P. Loungani.)
- “Was China the First Domino? Assessing the Links between China and Other Asian Economies.” *Journal of International Money and Finance* Vol. 18(4), August 1999: pp. 515-535. (With H. J. Edison and P. Loungani.)
- “Growth, Reform, and the Effects of the Asian Crisis on China.” *China Business Review*, Sept.

1999.

“Why Has China Survived the Asian Crisis So Well? What Risks Remain?” In *Financial Market Reform in China: Progress, Problems, and Prospects*, edited by Baizhu Chen, J. Kimball Dietrich, and Yi Feng. Westview Press, 2000. (With O.D. Babson.)

## **Economic Growth and Infrastructure**

“The Future of U.S. Economic Growth.” *American Economic Review* Vol. 104(5), May 2014: pp. 44-49. (With C. Jones.)

“Roads to Prosperity? Assessing the Link between Public Capital and Productivity.” *American Economic Review* Vol. 89(3), June 1999: pp. 619-638.

## **Book Reviews**

“Cyclical Downturn or Slowing Trend? A Review Article on Productivity Puzzles across Europe.” *International Productivity Monitor*, Spring 2018.

“Paradox resolved? A review of *the Rise and Fall of American Growth*, by Robert J. Gordon.” *Business Economics* (2017) 52: 265-267.

## **Textbook**

*Solutions Manual for Mankiw's Macroeconomics*. First through sixth editions, 1992 through 2006. (First and second editions with Paula DeMasi. Third edition with Jason Furman.)

## **Other**

“Comment on ‘Bottlenecks: Sectoral Imbalances and the US Productivity Slowdown,’ by Daron Acemoglu, David Autor, and Christina Patterson.” Forthcoming, NBER Macroeconomics Annual 2023, Volume 38. (with Eugenio Piga.)

“Dale Jorgenson: An Intellectual Biography.” Forthcoming in *The Palgrave Companion to Harvard Economics*. Available as Federal Reserve Bank of San Francisco Working Paper 2022-08.

## **WORKING PAPERS AND DRAFTS**

“The U.K. Productivity “Puzzle”: A Comparative Perspective.” Manuscript (with R. Inklaar). March 2022. FRBSF Working Paper. Revise and resubmit, Oxford Papers on Economic Activity.

“Returns to Scale Redux.” Manuscript (with M. Ahmad and H. Khan). July 2023.

[“Reassessing Longer-Run U.S. Growth: How Low?”](#) Federal Reserve Bank of San Francisco Working Paper Series 2016-18, 2016.

[“Okun’s Macroscopic and the Changing Cyclicalities of Underlying Margins of Adjustment.”](#) Federal Reserve Bank of San Francisco Working Paper Series 2013-32, 2013. (With M. Daly, Ö. Jordà, and F. Nechio.)

[“A Quarterly, Utilization-Adjusted Series on Total Factor Productivity.”](#) Federal Reserve Bank of San Francisco Working Paper Series 2012-19, 2012 (updated 2014)

[“Sector-Specific Technical Change.”](#) Manuscript, Federal Reserve Bank of San Francisco, November 2013. (With S. Basu, J. Fisher, and M. Kimball.)

“Technology Shocks in a Two-Sector DSGE Model.” Manuscript, Federal Reserve Bank of San Francisco, June 2012. (With S. Basu and Z. Liu.)

“Aggregate Production Function Failures and Business Cycle Analysis.” Manuscript, October 1996. (With S. Basu and M.T.K. Horvath.)

## WORK IN PROGRESS

“An Improved Measure of Quarterly Labor Quality.” (with C. Bosler).

“Convergence Revisited.” (with A. Fatas, A. Santacreu).

## FEDERAL RESERVE ECONOMIC LETTERS

[“Labor Productivity in a Pandemic.”](#) *FRBSF Economic Letter* 2021-22 (With H. Li and M. Ochse)

[“Future Output Loss from COVID-Induced School Closures.”](#) *FRBSF Economic Letter* 2021-04 (With H. Li and M. Ochse)

[“Assessing the Accuracy of China’s Economic Rebound from COVID-19.”](#) *SF Fed Blog*, 2021, (With R. Beauregard and M. Spiegel)

[“How Severe is China’s Cyclical Slowdown?”](#) *FRBSF Economic Letter*, 2019-26 (with M. Spiegel).

[“Is Slow Still the New Normal for GDP Growth?”](#) *FRBSF Economic Letter* 2019-17 (With H. Li).

[“The Disappointing Recovery in U.S. Output after 2009.”](#) *FRBSF Economic Letter* 2018-04 (With R. Hall, J. Stock, and M. Watson).

[“Has the Dollar Become More Sensitive to Interest Rates?”](#) *FRBSF Economic Letter* 2017-18 (With T. Mertens and P. Shultz).

[“Does Growing Mismeasurement Explain Disappointing Growth?”](#) *FRBSF Economic Letter* 2017-04, February 13, 2017 (With D. Byrne and M. Reinsdorf.)

[“What Is the New Normal for U.S. Growth?”](#) *FRBSF Economic Letter* 2016-30, October 11, 2016.

[“The Recent Rise and Fall of Rapid Productivity Growth.”](#) *FRBSF Economic Letter* 2015-04, February 9, 2015. (With B. Wang.)

[“Interpreting Deviations from Okun’s Law.”](#) *FRBSF Economic Letter* 2014-12, 2014. (With M. Daly, Ò. Jordà, and F. Nechio.)

[“Labor Markets in the Global Financial Crisis.”](#) *FRBSF Economic Letter* 2013-38, December 23, 2013. (With M. Daly, Ò. Jordà, and F. Nechio.)

[“On the Reliability of Chinese Output Figures.”](#) *FRBSF Economic Letter* 2013-08, March 25, 2013. (With I. Malkin and M. Spiegel.)

[“What Is the Value of Bank Output?”](#) *FRBSF Economic Letter* 2011-15, May 16, 2011. (With T. Alon, R. Inklaar, and C. Wang.)

[“Growth Accounting, Potential Output, and the Current Recession.”](#) *FRBSF Economic Letter* 2009-26, August 17, 2009. (With K. Matoba.)

[“Will Fast Productivity Growth Persist?”](#) *FRBSF Economic Letter* 2007-09, April 6, 2007. (With D.

Thipphavong and B. Trehan.)

[“Financial Innovations and the Real Economy: Conference Summary.”](#) *FRBSF Economic Letter* 2007-05, March 2, 2007. (With M. Doms and J. Lopez.)

[“Is a Recession Imminent?”](#) *FRBSF Economic Letter* 2006-32, November 24, 2006. (With B. Trehan.)

[“Shifting Data: A Challenge for Monetary Policymakers.”](#) *FRBSF Economic Letter* 2005-35, December 9, 2005. (With S. Wang.)

[“Why Hasn't the Jump in Oil Prices Led to a Recession?”](#) *FRBSF Economic Letter* 2005-31, November 18, 2005. (With B. Trehan.)

[“Comrades or Competitors? On Trade Relationships between China and Emerging Asia.”](#) *Chicago Fed Letter*, March 2004. (With P. Loungani.)

[“Information Technology and the U.S. Productivity Acceleration.”](#) *Chicago Fed Letter*, September 2003. (With S. Ramnath.)

[“The Fall and Rise of the Global Economy.”](#) *Chicago Fed Letter*, April 2001. (With V. Greenfield.)

**OTHER INTERESTS:** Skiing, bicycling, and travel. Read mystery novels and write a journal.