

Richard G. Anderson—Vice President and Economist

Joined the bank staff on June 27, 1988

Education: Ph.D. Massachusetts Institute of Technology, 1980; B.A. University of Minnesota, Minneapolis, 1972

Previous Experience: Economist, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC, June 1988-December 1992; Adjunct Professor of Economics and Finance, Virginia Tech (VPI-SU), Falls Church, VA, 1989-1992; Visiting Assistant Professor, Department of Economics and Graduate School of Business Administration, University of Michigan, Ann Arbor, MI, July 1987-August 1988; Assistant Professor, Department of Economics, Ohio State University, Columbus, OH, October 1980-September 1987; Assistant Professor, Department of Economics, Michigan State University, Lansing, MI, 1976-1980

Areas of Interest: Macroeconomics, Econometrics

Articles Published in Peer-Reviewed Journals

“Mean-Variance vs. Full-Scale Optimization: Broad Evidence for the UK,” with Björn Hagströmer, Jane M. Binner, Thomas Elger, and Birger Nilsson, FORTHCOMING: *The Manchester School*.

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“The Role of Data & Program Code Archives in the Future of Economic Research,” with William H. Greene, Bruce D. McCullough, and H. D. Vinod, *Journal of Economic Methodology*, March 2008, 15(1), pp. 99-119.

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“Replicating the Replicators: Reply to John Merrick,” with William G. Dewald and Jerry Thursby, *American Economic Review*, December 1988, 78(5) pp. 1162-63.

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“Replication and Scientific Standards in Empirical Economics: Evidence from the JMCB Project,” with William G. Dewald and Jerry Thursby, *American Economic Review*, September 1986, 76(4), pp. 1255-57.

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“Labor Cost and U.S. Comparative Advantage in Steel and Motor Vehicles,” with Mordechai Kreinin, *The World Economy*, 1981, 4(2).

“The Treatment of Intermediate Materials in Estimating the Demand for Energy: The Case of U.S. Manufacturing 1947-1971,” *The Energy Journal*, October 1980, 1(4).

Articles Published by the Federal Reserve Bank of St. Louis

“Currency Design in the United States and Abroad: Counterfeit Deterrence and Visual Accessibility” with Marcela M. Williams, Federal Reserve Bank of St. Louis *Review*, September/October 2007, 89(5), pp. 371-414.

“Inflation’s Economic Cost: How Large? How Certain?” Federal Reserve Bank of St. Louis *The Regional Economist*, July 2006, pp. 4-9.

“The 1990s Acceleration in Labor Productivity: Causes and Measurement” with Kevin L. Kliesen, Federal Reserve Bank of St. Louis *Review*, May/June 2006, 88(3), pp. 181-202.

“Replicability, Real-Time Data, and the Science of Economic Research: FRED, ALFRED, and VDC,” Federal Reserve Bank of St. Louis *Review*, January/February 2006, 88(1), pp. 81-93.

“Revisions to User Costs for the Federal Reserve Bank of St. Louis Monetary Services Indices” with Jason Buol, Federal Reserve Bank of St. Louis *Review*, November/December 2005, 87(6), pp. 735-49.

“What Is Driving Oil Prices?” with Jason J. Buol, Federal Reserve Bank of St. Louis *The Regional Economist*, January 2005, pp. 10-11.

“Does Uncertainty about Oil Prices Slow Down the Economy?” with Michelle T. Meisch, Federal Reserve Bank of St. Louis *The Regional Economist*, October 2003, pp. 12-13.

“A Reconstruction of the Federal Reserve Bank of St. Louis Adjusted Monetary Base and Reserves,” with Robert Rasche, and Jeffrey Loesel, *Federal Reserve Bank of St. Louis Review*, September/October 2003, 85(5), pp. 39-70.

“Retail Sweep Programs and Bank Reserves,” with Robert Rasche, *Federal Reserve Bank of St. Louis Review*, January/February 2001, 83(1), pp. 51-72.

“Real Output in Switzerland: New Estimates for 1914-1947,” with Felix Andrist and Marcela M. Williams, *Federal Reserve Bank of St. Louis Review*, May/June 2000, 82(3), pp. 43-70.

“Eighty Years of Observations on the Adjusted Monetary Base: 1918-1997,” with Robert H. Rasche, *Federal Reserve Bank of St. Louis Review*, January/February 1999, 81(1), pp. 3-22.

“Introduction to the St. Louis Monetary Services Index Project,” with Barry Jones and Travis Nesmith, *Federal Reserve Bank of St. Louis Review*, January/February 1997, 79(1), pp. 25-29

“Monetary Aggregation Theory and Statistical Index Numbers,” with Barry Jones and Travis Nesmith, *Federal Reserve Bank of St. Louis Review*, January/February 1997, 79(1), pp. 31-51.(externally refereed papers)

“Building New Monetary Services Indices: Concepts, Data and Methods,” with Barry Jones and Travis Nesmith, *Federal Reserve Bank of St. Louis Review*, January/February 1997, 79(1), pp. 53-82.

“Measuring the Adjusted Monetary Base in an Era of Financial Change,” with Robert H. Rasche, *Federal Reserve Bank of St. Louis Review*, November/December, 1996, 78(6), pp. 3-44.

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“Replication and Scientific Standards in Applied Economics a Decade After the *Journal of Money, Credit, and Banking* Project,” with William G. Dewald, *Federal Reserve Bank of St. Louis Review*, November/December 1994, 76(6), pp. 79-83.

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Other Publications, Book Reviews, and Edited Volumes

“Monetary Aggregates,” with M. D. Bordo and H. Rockoff, FORTHCOMING, *Historical Statistics of the United States*, Cambridge University Press.

"Monetary Base," in William A. Darity, Jr., ed., *International Encyclopedia of the Social Sciences*, February 2008, Macmillan Reference USA.

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“Price-Level Adjusted Mortgages in Brazil,” with Donald Lessard, in *New Mortgage Designs for Stable Housing in an Inflationary Environment*, Federal Reserve Bank of Boston Conference Series, January 1976, 14.

Working Papers

“Offshoring, Economic Insecurity, and the Demand for Social Insurance,” with Charles S. Gascon, Federal Reserve Bank of St. Louis Working Paper 2008-003A, January 2008.

“Handicapping Currency Design: Counterfeit Deterrence and Visual Accessibility in the United States and Abroad,” with Marcela M. Williams, Federal Reserve Bank of St. Louis Working Paper 2007-011B, March 2007, Revised June 2007.

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“Analysis of Panel Vector Error Correction Models Using Maximum Likelihood, the Bootstrap, and Canonical-Correlation Estimators,” with Hailong Qian and Robert H. Rasche, Federal Reserve Bank of St. Louis Working Paper 2006-050A, August 2006.

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