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## **David Andolfatto—Vice President and Economist**

**Joined the Bank Staff**      July 1, 2009

**Education**                      Ph.D. Economics, University of Western Ontario, 1994  
M.A., Economics, Simon Fraser University, 1987  
B.B.A., Commerce, Simon Fraser University, 1985

**Areas of Interest**              Dynamic General Equilibrium Theory, Macroeconomics, Labor  
Markets, Monetary Theory

### **Previous Experience**

2005-2009	Professor of Economics, Simon Fraser University
2009, March	Visiting Scholar, Universite d'Orleans, Orleans
2008, November	Visiting Scholar, Sharif University, Tehran
2008, October	Visiting Scholar, Central European University, Budapest
2008, March	Visiting Scholar, Einaudi Institute for Economics and Finance, Rome
2007, Mar-Jun 2001, Apr-Jun	Visiting Scholar, Federal Reserve Bank of Cleveland
2000-2005	Associate Professor of Economics, Simon Fraser University
2005	Visiting Scholar, Banco de la Republica, Bogota, Colombia
2002, Jul-Aug	Visiting Scholar, Bank of Japan, Tokyo
2002, October 1999, Jan-Feb 1997, October	Visiting Scholar, Institute for Advanced Studies, Vienna
1997-2000	Associate Professor of Economics, University of Waterloo
1998-1999	Visiting Professor of Economics, University of Western Ontario

1998, February	Visiting Scholar, Bank of Canada, Ottawa
1997, February	Visiting Scholar, University of Essex, Colchester
1991-1997	Assistant Professor of Economics, University of Waterloo
1994-1995	Visiting Professor of Economics, Simon Fraser University

### Articles Published in Peer-Reviewed Journals

“Essential Interest-Bearing Money,” *Journal of Economic Theory*, July 2010, 145(4), pp. 1319-602.

“Money, Intermediation, and Banking” with Ed Nosal, *Journal of Monetary Economics*, April 2009, 56(3), pp. 289-94.

“Rational Truth-Avoidance and Self-Esteem” with Steeve Mongrain and Gordon Myers, *Canadian Journal of Economics*, February 2009, 42(1), pp. 141-54.

“Endogenous Debt Constraints in a Life-Cycle Model with an Application to Social Security” with Martin Gervais, *Journal of Economic Dynamics and Control*, December 2008, 32(12), pp. 3745-59.

“Bank Incentives, Contract Design, and Bank-Runs” with Ed Nosal, *Journal of Economic Theory*, September 2008, 142(1), pp. 28-47.

“Are Inflation Expectations Rational?” with Scott Hendry and Kevin Moran, *Journal of Monetary Economics*, March 2008, 55(2), pp. 406-22.

“The Role of Independence in the Diamond-Dybvig Green-Lin Model” with Ed Nosal and Neil Wallace, *Journal of Economic Theory*, November 2007, 137(1), pp. 709-15.

“Human Capital Investment and Debt Constraints” with Martin Gervais, *Review of Economic Dynamics*, January 2006, 9(1), pp. 52-67.

“Labour Markets, Liquidity, and Monetary Policy Regimes” with Scott Hendry and Kevin Moran, *Canadian Journal of Economics*, May 2004, 37(2), pp. 392-420.

“Comment on ‘Taking Intermediation Seriously’ by Bruce D. Smith,” *Journal of Money, Credit and Banking*, December 2003, 35(6, Part 2 of 2), pp. 1359-66.

“Monetary Implications of the Hayashi-Prescott Hypothesis for Japan,” *Monetary and Economic Studies*, December 2003, 21(4), pp. 1-20.

“Monetary Policy Regimes and Beliefs” with Paul Gomme, *International Economic Review*, 2003, 44(1), pp. 1-30.

“A Theory of Inalienable Property Rights,” *Journal of Political Economy*, April 2002, 110(2), pp. 382-93.

“Distributional Dynamics Following a Technological Revolution” with Eric Smith, *Canadian Journal of Economics*, August 2001, 34(3), pp. 739-59.

“Technology Diffusion and Aggregate Dynamics” with Glenn MacDonald, *Review of Economic Dynamics*, April 1998, 1(2), pp. 338-70.

“U.S. Labor Market Policy and the Canada-U.S. Unemployment Rate Gap” with Paul Gomme and Paul Storer, *Canadian Public Policy*, February 1998, 24(Supplement 1), pp. 210-32.

“Evidence and Theory on the Cyclical Asymmetry in Unemployment Rate Fluctuations,” *Canadian Journal of Economics*, August 1997, 30(3), pp. 709-21.

“Optimal Team Contracts” with Ed Nosal, *Canadian Journal of Economics*, May 1997, 30(2), pp. 385-96.

“Business Cycles and Labor-Market Search,” *American Economic Review*, March 1996, 86(1), pp. 112-32.

### **Federal Reserve Publications**

“Fiscal Multipliers in War and in Peace,” Federal Reserve Bank of St. Louis *Review*, March/April 2010, 92(2), pp. 121-27.

“A Simple Model of Money and Banking” with Ed Nosal, Federal Reserve Bank of Cleveland *Economic Review*, 2001, 37(3), pp. 20-28.

“Unemployment and Economic Welfare” with Paul Gomme, Federal Reserve Bank of Cleveland *Economic Review*, 1998, 34(3), pp. 25-34.

## **Working Papers**

“The Simple Analytics of Money and Credit in a Quasi-linear Environment,” Federal Reserve Bank of St. Louis Working Paper 2011-038A, October 2011.

“On the Social Cost of Transparency in Monetary Economies,” Federal Reserve Bank of St. Louis Working Paper 2010-001A, January 2010.

“Money and Capital as Competing Media of Exchange in a News Economy” with Fernando M. Martin, Federal Reserve Bank of St. Louis Working Paper 2009-046A, September 2009.

## **Other Publications, Book Reviews, and Edited Volumes**

“Search Models of Unemployment,” in Steven N. Durlauf and Lawrence E. Blume, eds., *The New Palgrave Dictionary of Economics*, 2nd Edition, 2008, Palgrave Macmillan.

“Comment on ‘The Expectation Trap Hypothesis’ by Lawrence J. Christiano and Christopher Gust.” Proceedings of the Bank of Canada Conference on Money, Monetary Policy and Transmission Mechanisms, October 2000, pp. 394-402.

“Unemployment Insurance and Labor-Market Activity in Canada” with Paul Gomme, Carnegie-Rochester Conference on Public Policy, June 1996, 44, pp. 47-82.