

**James B. Bullard—President and Chief Executive Officer**

**Joined the bank staff** on April 2, 1990

**Education:** Ph.D. Economics, Indiana University, Bloomington, IN; August 1990, B.S., St. Cloud State University, St. Cloud, MN, May 1984

**Areas of Interest:** Dynamics of Macroeconomic Systems, Learning in Macroeconomic Models, Monetary Theory

**Articles Published in Peer-Reviewed Journals**

“Monetary Policy, Judgment and Near-Rational Exuberance,” with George W. Evans and Seppo Honkapohja, FORTHCOMING: *American Economic Review*.

“A Leisurely Reading of the Life Cycle Consumption Data,” with James Feigenbaum, *Journal of Monetary Economics*, November 2007, 54(8), pp. 2305-20.

“Determinacy, Learnability, and Monetary Policy Inertia,” with Kaushik Mitra, *Journal of Money, Credit, and Banking*, August 2007, 39(5), pp. 1177-212.

“Escapist Policy Rules,” with In-Koo Cho, *Journal of Economic Dynamics and Control*, November 2005, 29(11), pp. 1841-65.

“Did the Great Inflation Occur Despite Policymaker Commitment to a Taylor Rule?” with Stefano Eusepi, *Review of Economic Dynamics*, April 2005, 8(2), pp. 324-59.

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“Central Bank Design in General Equilibrium,” with Chris Waller, *Journal of Money, Credit, and Banking*, February 2004, 36(1), pp. 95-114.

“The Value of Inside and Outside Money,” with Bruce D. Smith, *Journal of Monetary Economics*, March 2003, 50(2), pp. 389-417.

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“Learning About Monetary Policy Rules,” with Kaushik Mitra, *Journal of Monetary Economics*, September 2002, 49(6), pp. 1105-29.

“Public and Private Circulating Liabilities,” with Costas Azariadis and Bruce D. Smith, *Journal of Economic Theory*, July/August 2001, 99(1/2), pp. 59-116.

“Learning and Excess Volatility,” with John Duffy, *Macroeconomic Dynamics*, April 2001, 5(2), pp. 272-302.

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“A Model of Learning and Emulation with Artificial Adaptive Agents,” with John Duffy, *Journal of Economic Dynamics and Control*, February 1998, 22(2), pp. 179-207.

“The Transition from Stagnation to Growth: An Adaptive Learning Approach,” with Jasmina Arifovic and John Duffy, *Journal of Economic Growth*, June 1997, 2(2), pp. 185-209.

“The Long-Run Relationship Between Inflation and Output in Postwar Economies,” with John Keating, *Journal of Monetary Economics*, December 1995, 36(3), pp. 477-96.

“Learning Equilibria,” *Journal of Economic Theory*, December 1994, 64(2), pp. 468-85.

“Nonlinearity and Chaos in Economic Models: Implications for Policy Decisions,” with Alison Butler, *Economic Journal*, July 1993, 103(419), pp. 849-65.

“Time-Varying Parameters and Nonconvergence to Rational Expectations Under Least Squares Learning,” *Economics Letters*, October 1992, 40(2), pp. 159-66.

### **Articles Published by the Federal Reserve Bank of St. Louis**

“Monetary Policy as Equilibrium Selection” with Gaetano Antinolfi and Costas Azariadis, Federal Reserve Bank of St. Louis *Review*, July/August 2007, 89(4), pp. 331-41.

"The Learnability Criterion and Monetary Policy," Federal Reserve Bank of St. Louis *Review*, May/June 2006, 88(3), pp. 203-17.

"How Costly Is Sustained Low Inflation for the U.S. Economy?" with Steven Russell, Federal Reserve Bank of St. Louis *Review*, May/June 2004, 86(3), pp. 35-67.

"Why the Fed Should Ignore the Stock Market," with Eric Schaling, Federal Reserve Bank of St. Louis *Review*, March/April 2002, 84(2), pp. 35-41.

"New Economy—New Policy Rules?" with Eric Schaling, Federal Reserve Bank of St. Louis *Review*, September/October 2001, 83(5), pp. 57-66.

"Testing Long-Run Neutrality Propositions: Lessons from the Recent Research," Federal Reserve Bank of St. Louis *Review*, November/December 1999, 81(6), pp. 57-77.

"What Has Become of the Stability Through Inflation Argument?" with Alvin Marty, Federal Reserve Bank of St. Louis *Review*, January/February 1998, 80(1), pp. 37-45.

"Price Stability and Economic Growth: Editor's Introduction," 20<sup>th</sup> Annual Conference, Federal Reserve Bank of St. Louis *Review*, May/June 1996, 78(3), pp. 3-8.

"U.S. Official Forecasts of G-7 Economies, 1976-90," with Michael Ulan and William Dewald, Federal Reserve Bank of St. Louis *Review*, March/April 1995, 77(2), pp. 39-47.

"Measures of Money and the Quantity Theory," Federal Reserve Bank of St. Louis *Review*, January/February 1994, 76(1), pp. 19-30.

"Samuelson's Model of Money with  $n$ -Period Lifetimes," Federal Reserve Bank of St. Louis *Review*, May/June 1992, 74(3), pp. 67-82.

"The FOMC in 1991: An Elusive Recovery," Federal Reserve Bank of St. Louis *Review*, March/April 1992, 74(2), pp. 41-61.

"The FOMC in 1990: Onset of Recession," Federal Reserve Bank of St. Louis *Review*, May/June 1991, 73(3), pp. 31-52.

"Learning, Rational Expectations, and Policy: A Summary of Recent Research," Federal Reserve Bank of St. Louis *Review*, January/February 1991, 73(1), pp. 50-60.

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

"Comments on Orphanides and Williams' 'Robust Monetary Policy'," *Journal of Monetary Economics*, July 2007, 54(5), pp. 1436-40.

*New Approaches to Learning in Macroeconomics*, edited with Jasmina Arifovic, with contributions by B. LeBaron; C. Hommes and J.B. Rosser, Jr.; J. Arifovic; G. Bischi and R. Marimon; J. Bullard and J. Duffy; T. Allen and C. Carroll; and B. Routledge, *Macroeconomic Dynamics*, Special Issue 2001.

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*Comment on 'Laboratory experiments with an expectational Phillips curve,'* by J. Arifovic and T.J. Sargent. In D.E. Altig and B.D. Smith, eds., *Evolution and Procedures in Central Banking*, Cambridge University Press, 2003.

*Learning*. In D. Glasner, ed., *Business Cycles and Depressions*, Garland Publishing, 1997.

*Rethinking rational expectations*. In G. von Furstenberg, ed., *Acting Under Uncertainty*. Kluwer Academic, 1990.

## **Working Papers**

“When Does Determinacy Imply Expectational Stability?” with Stefano Eusepi, Federal Reserve Bank of St. Louis Working Paper 2008-007A, February 2008.

“The Optimal Inflation Target in an Economy with Limited Enforcement,” with Gaetano Antinolfi and Costas Azariadis, Federal Reserve Bank of St. Louis Working Paper 2007-037B, September 2007, Revised November 2007.

“Learning and the Great Moderation,” with Aarti Singh, Federal Reserve Bank of St. Louis Working Paper 2007-027A, June 2007.

“A Model of Near-Rational Exuberance,” with George W. Evans and Seppo Honkapohja, Federal Reserve Bank of St. Louis Working Paper 2007-009B, March 2007, Revised January 2008.

“Social Learning and Monetary Policy Rules,” with Jasmina Arifovic and Olena Kostyshyna, Federal Reserve Bank of St. Louis Working Paper 2007-007A, March 2007.

“Worldwide Macroeconomic Stability and Monetary Policy Rules,” with Aarti Singh, Federal Reserve Bank of St. Louis Working Paper 2006-040B, June 2006, Revised June 2007.

“Monetary Policy, Determinacy, and Learnability in a Two-Block World Economy,” with Eric Schaling, Federal Reserve Bank of St. Louis Working Paper 2006-038A, May 2006.

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“Learning and Structural Change in Macroeconomic Data,” with John Duffy, Federal Reserve Bank of St. Louis Working Paper 2004-016A.

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