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Joined the bank staff in September 1991

Education: Ph.D. Economics, University of Washington, August 1991; M.A. Economics, Northwestern University; June 1987, B.A. Mathematics, University of Oregon, June 1986

Areas of Interest: Empirical Macroeconomics and Finance, Econometrics

Articles Published in Peer-Reviewed Journals

“Contemporaneous Threshold Autoregressive Models: Estimation, Testing and Forecasting” with Martin Sola and Fabio Spagnolo, *Journal of Econometrics*, December 2007, 141(2), pp. 517-47.

“Can Markov Switching Models Predict Excess Foreign Exchange Returns?” with Christopher Neely, *Journal of Banking and Finance*, February 2007, 31(2), pp. 279-96.

“Stochastic Capital Depreciation and the Comovement of Hours and Productivity” with Andreas M. Fischer and Robert D. Dittmar, *Topics in Macroeconomics*, January 2007, 6(3), Article 6.

“Business Cycle Filtering of Macroeconomic Data Via A Latent Business Cycle Index” with Charles R. Nelson, *Macroeconomic Dynamics*, November 2006, 10(5), pp. 573-94.

“Kalman Filtering with Truncated Normal State Variables for Bayesian Estimation of Macroeconomic Models,” *Economics Letters*, October 2006, 93(1), pp. 58-62.

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“Dynamic Forecasts of Qualitative Variables: A Qual VAR Model of U.S. Recessions,” *Journal of Business and Economic Statistics*, January 2005, 23(1), pp. 96-104.

“Fixing Swiss Potholes: The Importance and Cyclical Nature of Improvements” with Andreas M Fischer, *Economics Letters*, June 2003, 79(3), pp. 409-15.

“Aggregate Price Shocks and Financial Stability: The United Kingdom 1796-1999,” with Michael Bordo and David Wheelock, *Explorations in Economic History*, April 2003, 40(2), pp. 143-69.

“Directly Measuring Early Exercise Premiums Using American and European S&P 500 Index Options” with Thomas W. Miller, Jr., *Journal of Futures Markets*, March 2003, 23(3), pp. 287-313.

“European Business Cycles: New Indices and Their Synchronicity,” with Katrin Wesche, *Economic Inquiry*, January 2003, 41(1), pp. 116-31.

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“Conditional Heteroscedasticity in Qualitative Response Models of Time Series: A Gibbs Sampling Approach to the Bank Prime Rate,” *Journal of Business and Economic Statistics*, October 1999, 17(4), pp. 466-72.

“Does Foreign Innovation Affect Domestic Wage Inequality?” with Alison Butler, *Journal of International Economics*, January 1999, 47(1), pp. 61-89.

“A Monetary Policy Feedback Rule in Korea’s Fast-Growing Economy,” with Gyuhan Kim, *Journal of International Financial Markets, Institutions & Money*, January 1999, 9(1), pp. 19-31.

“Maximum-Likelihood Estimation of Fractional Cointegration with an Application to U.S. and Canadian Bond Rates,” with Richard Startz, *Review of Economics and Statistics*, 1998, 80, pp. 420-26.

“Markov-Switching in GARCH Processes and Mean-Reverting Stock Market Volatility,” *Journal of Business and Economic Statistics*, 1997, 15, pp. 26-34.

“Inflation Targeting in a Small Open Economy: Empirical Results for Switzerland,” with Andreas Fischer, *Journal of Monetary Economics*, 1996, 37, pp. 89-103.

Articles Published by the Federal Reserve Bank of St. Louis

“Do Inflation Targeters Outperform Non-targeters?” with Andreas M. Fischer, Federal Reserve Bank of St. Louis *Review*, September/October 2006, 88(5), pp. 431-50.

“Using Cyclical Regimes of Output Growth to Predict Jobless Recoveries,” Federal Reserve Bank of St. Louis *Review*, March/April 2006, 88(2), pp. 145-53.

“Discrete Monetary Policy Changes and Changing Inflation Targets in Estimated Dynamic Stochastic General Equilibrium Models” with Anatoliy Belaygorod, Federal Reserve Bank of St. Louis *Review*, November/December 2005, 87(6), pp. 719-33.

“Discrete Policy Changes and Empirical Models of the Federal Funds Rate” with Robert H. Rasche, Federal Reserve Bank of St. Louis *Review*, November/December 2004, 86(6), pp. 61-72.

“Regime-Dependent Recession Forecasts and the 2001 Recession,” Federal Reserve Bank of St. Louis *Review*, November/December 2002, 84(6), pp. 29-36.

“The Monetary Policy Innovation Paradox in VARs: A 'Discrete' Explanation,” Federal Reserve Bank of St. Louis *Review*, March/April 2002, 84(2), pp. 43-49.

“The Mechanics of a Successful Exchange Rate Peg: Lessons for Emerging Markets,” with Andreas M. Fischer, Federal Reserve Bank of St. Louis *Review*, September/October 2001, 83(5), pp. 47-56.

“Are Prime Rate Changes Asymmetric?” Federal Reserve Bank of St. Louis *Review*, September/October 2000, 82(5), pp. 33-40.

“Measuring Monetary Policy Inertia in Target Fed Funds Rate Changes,” Federal Reserve Bank of St. Louis *Review*, September/October 1999, 81(5), pp. 3-10.

“A Guide to Nominal Feedback Rules and their Use for Monetary Policy,” with Andreas Fischer, Federal Reserve Bank of St. Louis *Review*, July/August 1998, 80(4), pp. 55-63.

“The FOMC in 1996: ‘Watchful Waiting’,” with Andreas Fischer, Federal Reserve Bank of St. Louis *Review*, July/August 1997, 79(4), pp. 7-23.

“Strengthening the Case for the Yield Curve as a Predictor of U.S. Recessions,” Federal Reserve Bank of St. Louis *Review*, March/April 1997, 79(2), pp. 41-51.

“The Sensitivity of Empirical Studies to Alternative Measures of the Monetary Base and Reserves,” with Apostolos Serletis, Federal Reserve Bank of St. Louis *Review*, November/December 1996, 78(6), pp. 51-69.

“Are Federal Funds Rate Changes Consistent with Price Stability? Results from an Indicator Model,” with Andreas Fischer, Federal Reserve Bank of St. Louis *Review*, January/February 1996, 78(1), pp. 45-51.

“Narrow Vs. Broad Measures of Money as Intermediate Targets: Some Forecast Results,” Federal Reserve Bank of St. Louis *Review*, January/February 1995, 77(1), pp. 41-51.

“Indicators of Monetary Policy: The View from Implicit Feedback Rules,” Federal Reserve Bank of St. Louis *Review*, September/October 1993, 75(5), pp. 23-40.

“Hypothesis Testing with Near-Unit Roots: The Case of Long-Run Purchasing Power Parity,” Federal Reserve Bank of St. Louis *Review*, July/August 1993, 75(4), pp. 37-48.

“Can Nominal GDP-Targeting Rules Stabilize the Economy?” Federal Reserve Bank of St. Louis *Review*, May/June 1993, 75(3), pp. 15-29.

“The Response of Market Interest Rates to Discount Rate Changes,” Federal Reserve Bank of St. Louis *Review*, July/August 1992, 75(4), pp. 78-91.

Other Publications, Book Reviews, and Edited Volumes

“Markov Switching in GARCH Processes and Mean-Reverting Stock-Market Volatility,” in Robert Jarrow, ed., *Volatility: New Techniques for Pricing Derivatives*, London: Risk Publications, 1998.

“Do Inflation Targets Redefine Central Bank Inflation Preferences? Results from an Indicator Model,” with Andreas Fischer, in Koos Alders, Kees Koedijk, Clemens Kool and Carlo Winder, eds., *Monetary Policy in a Converging Europe*, Amsterdam: Kluwer Publishing, 1996, pp. 21-37.

“A Guide to Nominal Feedback Rules and Their Use for Monetary Policy,” with Andreas Fischer, *Swiss National Bank Quarterly Bulletin*, 1994, 4, pp. 327-35.

Working Papers

“Inflation, Monetary Policy and Stock Market Conditions” with Michael D. Bordo and David C. Wheelock, Federal Reserve Bank of St. Louis Working Paper 2008-012A, May 2008.

“Multivariate Markov Switching With Weighted Regime Determination: Giving France More Weight than Finland” with Martin Sola, Federal Reserve Bank of St. Louis Working Paper 2008-001A, January 2008.

“Monetary Policy and Stock Market Booms and Busts in the 20th Century” with Michael D. Bordo and David C. Wheelock, Federal Reserve Bank of St. Louis Working Paper 2007-020A, May 2007.

“Multivariate Contemporaneous Threshold Autoregressive Models” with Zacharias Psaradakis, Martin Sola, and Fabio Spagnolo, Federal Reserve Bank of St. Louis Working Paper 2007-019A, May 2007.

“The Price Puzzle and Indeterminacy in an Estimated DSGE Model” with Anatoliy Belaygorod, Federal Reserve Bank of St. Louis Working Paper 2006-025B, April 2006, Revised March 2007.

“Non-Markovian Regime Switching with Endogenous States and Time-Varying State Strengths” with Siddhartha Chib, Federal Reserve Bank of St. Louis Working Paper 2004-030A, November 2004.

“Forecasting Output with Information from Business Cycle Turning Points: A Qualitative Variable VAR” with Katrin Wesche, Federal Reserve Bank of St. Louis Working Paper 2001-019B, October 2001, Revised February 2005.

“Do Real Exchange Rates Have Autoregressive Unit Roots? A Test under the Alternative of Long Memory and Breaking Trends?” with Apostolos Serletis, Federal Reserve Bank of St. Louis Working Paper 2000-016A, July 2000.

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