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Michael W. McCracken—Research Officer

Joined the Bank Staff August, 2008

Education Ph.D. Econometrics, University of Wisconsin–Madison, 1998
B.S. Mathematics, University of Kansas, 1989

Areas of Interest Econometrics and Statistics, Macroeconomics

Previous Experience

2005-2008 Economist, Board of Governors of the Federal Reserve System

2001-2005 Assistant Professor, University of Missouri–Columbia

1998-2001 Assistant Professor, Louisiana State University

Articles Published in Peer-Reviewed Journals

“Reality Checks and Nested Forecast Model Comparisons” with Todd E. Clark, FORTHCOMING: *Journal of Business and Economic Statistics*.

“Testing for Unconditional Predictive Ability” with Todd E. Clark, FORTHCOMING: *Oxford Handbook on Economic Forecasting*.

“In-Sample Tests of Predictive Ability: A New Approach” with Todd E. Clark, FORTHCOMING: *Journal of Econometrics*.

“Averaging Forecasts from VARs with Uncertain Instabilities” with Todd E. Clark, *Journal of Applied Econometrics*, January/February 2010, 25(1), pp. 5-29.

“Combining Forecasts From Nested Models” with Todd E. Clark, *Oxford Bulletin of Economics and Statistics*, June 2009, 71(3), pp. 303-29.

“Improving Forecast Accuracy by Combining Recursive and Rolling Forecasts” with Todd E. Clark, *International Economic Review*, May 2009, 50(2), pp. 363-95.

“Tests of Equal Predictive Ability with Real-Time Data” with Todd E. Clark, *Journal of Business and Economic Statistics*, January 2009, 27(4), pp. 441-54.

“Asymptotics for Out-of-Sample Tests of Granger Causality,” *Journal of Econometrics*, October 2007, 140(2), pp. 719-52.

“The Predictive Content of the Output Gap for Inflation: Resolving In-Sample and Out-of-Sample Evidence” with Todd E. Clark, *Journal of Money, Credit and Banking*, August 2006, 38(5), pp. 1127-48.

“Evaluating Direct Multi-Step Forecasts” with Todd E. Clark, *Econometric Reviews*, October 2005, 24(4), pp. 369-404.

“Evaluating the Predictability of Exchange Rates using Long-Horizon Regressions: Mind Your p’s and q’s!” with Stephen G. Sapp, *Journal of Money, Credit and Banking*, June 2005, 37(3), pp. 473-94.

“The Power of Tests of Predictive Ability in the Presence of Structural Breaks” with Todd E. Clark, *Journal of Econometrics*, January 2005, 124(1), pp. 1-31.

“Parameter Estimation and Tests of Equal Forecast Accuracy Between Non-nested Models,” *International Journal of Forecasting*, July-September 2004, 20(3), pp. 503-14.

“Economic Communication in the ‘Lost Decade’: News Coverage and the Japanese Recession” with H. Denis Wu and Shinichi Saito, *International Journal for Communication Studies*, April 2004, 66(2), pp. 133-49.

“Tests of Equal Forecast Accuracy and Encompassing for Nested Models” with Todd E. Clark, *Journal of Econometrics*, November 2001, 105(1), pp. 85-110.

“Robust Out-of-Sample Inference,” *Journal of Econometrics*, December 2000, 99(2), pp. 195-223.

“Regression-Based Tests of Predictive Ability” with Kenneth D. West, *International Economic Review*, November 1998, 39(4), pp. 817-40.

Articles Published by the Federal Reserve Bank of St. Louis

“Real-Time Forecast Averaging with ALFRED” with Chanont Banternghansa, Federal Reserve Bank of St. Louis *Review*, January/February 2011, 93(1), pp. 49-66.

“Disagreement at the FOMC: The Dissenting Votes Are Just Part of the Story,” Federal Reserve Bank of St. Louis *The Regional Economist*, October 2010, pp. 10-16.

Other Federal Reserve Publications

“Combining Forecasts from Nested Models” with Todd E. Clark, Board of Governors of the Federal Reserve System *Finance and Economics Discussion Series*, 2007-43, 2007.

Working Papers

“Advances in Forecast Evaluation” with Todd E. Clark, Federal Reserve Bank of St. Louis Working Paper 2011-025A, September 2011.

“Tests of Equal Forecast Accuracy for Overlapping Models” with Todd E. Clark, Federal Reserve Bank of St. Louis Working Paper 2011-024A, September 2011.

“Forecast Disagreement Among FOMC Members” with Chanont Banternghansa, Federal Reserve Bank of St. Louis Working Paper 2009-059A, December 2009.

“Nested Forecast Model Comparisons: A New Approach to Testing Equal Accuracy” with Todd E. Clark, Federal Reserve Bank of St. Louis Working Paper 2009-050A, October 2009.

Other Publications and Edited Volumes

“Forecasting with Small Macroeconomic VARs in the Presence of Instabilities” with T.E. Clark, in D.E. Rapach and M.E. Wohar, eds., *Frontiers of Economics and Globalization: Forecasting in the Presence of Structural Breaks and Model Uncertainty*, Amsterdam: Elsevier, 2008, pp. 93-147.

“Pairwise Tests of Equal Forecast Accuracy,” *Quantile*, September 2006, 1, pp. 53-62.

“Inference About Predictive Ability” with Kenneth D. West, in Michael Clements and David Henry, eds., *A Companion to Economic Forecasting*. Oxford, U.K.: Blackwell Publishers, 2001, pp. 299-321.

“An Out-of-Sample Nonparametric Test of the Martingale Difference Hypothesis,” in Thomas Fomby and Carter Hill, eds., *Advances in Econometrics: Applying Kernel and Nonparametric Estimation to Economic Topics*. Stamford, CT.: JAI Press, 2000.