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Christopher J. Waller—Senior Vice President and Director of Research

Joined the Bank Staff June 1, 2009

Education Ph.D. Economics, Washington State University, 1985
M.A. Economics, Washington State University, 1984
B.A. Economics, Bemidji State University, 1981

Areas of Interest Monetary Theory, Political Economy, Macroeconomic Theory

Previous Experience

2003-2009 Professor and Gilbert F. Schaefer Chair of Economics, University of Notre Dame; Research Fellow, Nanovic Institute of European Studies and the Kellogg Institute for International Studies, University of Notre Dame

2006-2007 Acting Department Chair, Dept. of Economics and Econometrics, University of Notre Dame

2006, Summer Erskine Fellow, University of Canterbury, Christchurch, New Zealand

1998-2003 Professor and Carol Martin Gatton Chair of Macroeconomics and Monetary Economics, University of Kentucky; Research Fellow, Center for European Integration Studies (ZEI), University of Bonn

1998-2004 Visiting Professor, EERC, National University of Kiev-Mohyla Academy, Kiev, Ukraine

1994-1995 Visiting Scholar, Federal Reserve Bank of St. Louis and Washington University

1994, Summer Visiting Scholar, University of Mannheim, Mannheim, Germany

1994, May Visiting Scholar, International Finance Division, Board of Governors of the Federal Reserve System

1992-1994 Director of Graduate Studies, Department of Economics, Indiana University

1992-1998	Associate Professor Economics, Indiana University
1985-1992	Assistant Professor, Indiana University
1981-1985	Teaching Assistant, Washington State University

Articles Published in Peer-Reviewed Journals

“Random Matching and Money in the Neoclassical Growth Model: Some Analytical Results,” FORTHCOMING: *Macroeconomic Dynamics*.

“Price Level Targeting and Stabilization Policy” with Aleksander Berentsen, *Journal of Money, Credit, and Banking*, October 2011, 43(Supplement s2), pp. 559-80.

“Outside Versus Inside Bonds: A Modigliani-Miller type result for liquidity constrained economies” with Aleksander Berentsen, *Journal of Economic Theory*, September 2011, 146(5), pp. 1853-87.

“Money and Capital: A Quantitative Analysis” with S. Borağan Aruoba and Randall Wright, *Journal of Monetary Economics*, March 2011, 58(2), pp. 98-116.

“Introduction to the Macroeconomic Dynamics Special Issues on Money, Credit, and Liquidity” with Ed Nosal and Randall Wright, December 2010, *Macroeconomic Dynamics*, 15(Supplement 1), pp. 1-9.

“Intensive vs. Extensive Margin Tradeoffs in a Simple Monetary Search Model” with Sébastien Lotz and Andrei Shevchenko, *Les Annales d'Economie et Statistique*, April/June 2008, 86, pp. 138-48.

“Bargaining and the Value of Money” with Guillaume Rocheteau and S. Borağan Aruoba, *Journal of Monetary Economics*, November 2007, 54(8), pp. 2636–55.

“Money, Credit and Banking” with Aleks Berentsen and Gabriele Camera, *Journal of Economic Theory*, July 2007, 135(1), pp. 171-95.

“Heterogeneity and Lotteries in Monetary Search Models” with Sébastien Lotz and Andrei Shevchenko, *Journal of Money, Credit and Banking*, March/April 2007, 39(2/3), pp. 703-13.

“Money and Risk Sharing” with Robert Reed, *Journal of Money, Credit and Banking*, September 2006, 38(6), pp. 1599-618.

“The Distribution of Money Balances and the Non-neutrality of Money” with Aleks Berentsen and Gabriele Camera, *International Economic Review*, May 2005, 46(2), pp. 465-87.

“Currency Competition in a Fundamental Model of Money” with Gabriele Camera and Ben Craig, *Journal of International Economics*, December 2004, 64(2), pp. 521–44.

“The Distribution of Money and Prices in an Equilibrium with Lotteries” with Gabriele Camera and Aleks Berentsen, *Economic Theory*, November 2004, 24(4), pp. 887-906. Reprinted in G. Camera, ed., *Recent Developments on Money and Finance*, 2006, Springer: Berlin.

“Currency Portfolios and Currency Exchange in a Search Economy” with Ben Craig, *Journal of Monetary Economics*, May 2004, 51(4), pp. 671-89.

“Central Bank Design in General Equilibrium” with James Bullard, *Journal of Money, Credit and Banking*, February 2004, 36(1), pp. 95-113.

“Comment on ‘Search, Money and Capital: A Neoclassical Dichotomy,’” *Journal of Money, Credit and Banking*, December 2003, 35(6, Part 2), pp. 1111-17.

“A Jack of All Trades or a Master of One? Specialization, Trade and Money” with Gabriele Camera and Robert Reed, *International Economic Review*, November 2003, 44(4), pp. 1275-94.

“Can Monetizing Trade Lower Welfare? An Example” with Gabriele Camera and Robert Reed, *Economics Letters*, November 2003, 81(2), pp. 179-86.

“Currency Restrictions, Government Transaction Policies and Currency Exchange” with Elisabeth Curtis, *Economic Theory*, January 2003, 21(1), pp. 19-42.

“Corruption: Top Down or Bottom Up?” with Roy Gardner and Thierry Verdier, *Economic Inquiry*, October 2002, 40(4), pp. 688-703.

“Policy Boards and Policy Smoothing,” *Quarterly Journal of Economics*, February 2000, 115(1), pp. 305-39.

“A Search Theoretic Model of Legal and Illegal Currency” with Elisabeth Soller Curtis, *Journal of Monetary Economics*, February 2000, 45(1), pp. 155-84.

“Central Banking as a Political Principal-Agent Problem” with Michele Fratianni and Jürgen von Hagen, *Economic Inquiry*, April 1997, 35(2), pp. 378-93.

“A Benefit-Cost Analysis of Disinflation” with Christopher J. Neely, *Contemporary Economic Policy*, January 1997, 15(1), pp. 50-64.

“Central Bank Independence, Economic Behavior and Optimal Term Lengths” with Carl Walsh, *American Economic Review*, December 1996, 86(5), pp. 1139-53.

“A Simple Expository Model of Credit Rationing” with Steve Lewarne, *Journal of Macroeconomics*, Summer 1994, 16(3), pp. 539-46.

“The Choice of a Conservative Central Banker in a Multi-Sector Economy,” *American Economic Review*, September 1992, 82(4), pp. 1006-12.

“A Bargaining Model of Partisan Appointments to the Central Bank,” *Journal of Monetary Economics*, June 1992, 29(3), pp. 411-28.

“Discretionary Monetary Policy and Socially Efficient Wage Indexation” with David VanHoose, *Quarterly Journal of Economics*, November 1992, 107(4), pp. 1451-60.

“From EMS to EMU” with Jürgen von Hagen and Michele Fratianni, *Princeton University Essays in International Finance*, June 1992, No. 187.

“Discretion, Wage Indexation, and Inflation” with David VanHoose, *Southern Economic Journal*, October 1991, 58(2), pp. 356-67.

“Bashing and Coercion in Monetary Policy,” *Economic Inquiry*, January 1991, 29(1), pp. 1-13.

“Administering the Window: A Game Theoretic Model of Discount Window Borrowing,” *Journal of Monetary Economics*, March 1990, 25(2), pp. 273-87.

“Generalized Neoclassical Optimization: Concave Indifference Surfaces and Free Disposal” with L.E. Johnson and S. Vogt, *Rivista Internazionale Di Scienze Economiche E Commerciali (International Review of Economics and Business)*, September 1990, 37, pp. 837-50.

“Macroeconomic Policy Games and Central Bank Politics,” *Journal of Money, Credit and Banking*, November 1989, 21(4), pp. 422-31.

“Islands, Indexation, and Monetary Policy” with David VanHoose, *Economic Inquiry*, October 1989, 27(4), pp. 705-18.

“Efficiency Wages, Indexation, and Macroeconomic Stabilization,” *Economics Letters*, August 1989, 30(2), pp. 125-28.

“Endogenous Wage Indexation and Optimal Monetary Policy With and Without a Balanced Budget” with David VanHoose, *Journal of Economics and Business*, February 1989, 41(1), pp. 21-31.

“Optimal Monetary Policy and Alternative Wage Indexation Schemes in a Model with Interest-Sensitive Labor Supply” with David VanHoose, *Journal of Macroeconomics*, Spring 1989, 11(2), pp. 163-80.

“Reputation Building in a Monetary Policy Game,” *Journal of Macroeconomics*, Summer 1987, 9(3), pp. 351-72.

“Deficit Financing and the Role of the Central Bank - A Game Theoretic Approach,” *Atlantic Economic Journal*, July 1987, 15, pp. 25-32.

Books and Book Chapters

“A Formal Analysis of Incentives in Strategic Interactions Involving an International Development Cooperation Agency” with Roy Gardner, in C. Gibson, K. Andersson, E. Ostrom and K. Shivakumar, eds., *The Samaritan's Dilemma: The Political Economy of Development Aid*, 2005, Oxford University Press: Oxford.

“Monetary Policy in a Heterogeneous Space,” in Etienne Farvaque and Gaël Lagadec, eds., *European Economic Integration: Problems and Analyses*, 2002, De Boek: Brussels.

Regional Aspects of Monetary Union, Jürgen von Hagen and Christopher J. Waller, eds., 1999, Kluwer: Boston, MA.

“Do Local Banks Matter for the Local Economy? In Search of a Regional Credit Channel” with Sandra Hanson McPherson, in Gregory Hess and Eric van Wincoop, eds., *Intranational Macroeconomics*, 2000, Cambridge University Press: Cambridge.

“Intranational Financial Integration: Evidence from the Canadian Banking Industry” with Sandra Hanson McPherson, in Jürgen von Hagen and Christopher J. Waller, eds., *Regional Aspects of Monetary Union*, 1999, Kluwer: Boston, MA.

Articles Published by the Federal Reserve Bank of St. Louis

“Comment on ‘Assessing the Political Viability of Labor Market Reform: The Case of Employment Protection,’” *Federal Reserve Bank of St. Louis Review*, May/June 1999, 81(3), pp. 89-91.

“Performance Contracts for Central Bankers,” *Federal Reserve Bank of St. Louis Review*, September/October 1995, 77(5), pp. 1-16.

Other Federal Reserve Publications

“Dual Currency Economies as Multiple Payment Systems” with Ben Craig, *Federal Reserve Bank of Cleveland Economic Review*, 2000, 36(1), pp. 2-13.

Working Papers

“Channel Systems: Why Is There a Positive Spread?” with Aleksander Berentsen and Alessandro Marchesiani, *Federal Reserve Bank of St. Louis Working Paper 2010-049A*, November 2010.

“Dynamic Taxation, Private Information and Money,” *Federal Reserve Bank of St. Louis Working Paper 2009-035A*, August 2009.

“Optimal Stabilization Policy with Endogenous Firm Entry” with Aleksander Berentsen, *Federal Reserve Bank of St. Louis Working Paper 2009-032B*, August 2009, Revised October 2009.

Other Publications, Book Reviews, and Edited Volumes

“It’s up. It’s down. Wait, it’s back up, ...The U.S. Economy in 2002,” *Kentucky Annual Economic Report*, Center for Business and Economic Research, University of Kentucky, 2003.

“Modeling Monetary Economies” by Bruce Champ and Scott Freeman, 2001, *Atlantic Economic Journal*, June 2002, pp. 213-18.

“Dr.s Bush and Greenspan you are needed in trauma...’ The U.S. Economy in 2001,” *Kentucky Annual Economic Report*, Center for Business and Economic Research, University of Kentucky, 2002.

“What is Really New About the ‘New’ U.S. Economy?” *Kentucky Annual Economic Report*, Center for Business and Economic Research, University of Kentucky, 2001.

“...And the Band Played On: The U.S. Economy in 1999,” *Kentucky Annual Economic Report*, Center for Business and Economic Research, University of Kentucky, 2000.

“The U.S. Economy in 1998: Uncharted Waters,” *Kentucky Annual Economic Report*, Center for Business and Economic Research, University of Kentucky, 1999.

“A.J. Brown” in David Colander and Thomas Cate, eds., *Encyclopedia of Keynesian Economists*, 1998. Edwin Elger Publishing.

“Modern Monetary Theory: A Critical Survey of Recent Developments” by Hans Visser, 1991, *Journal of Money, Credit and Banking*, November 1993, 25(4), pp. 862-64.

“Monetary Policy in Interdependent Economies” by Matthew Canzoneri and Dale Henderson, 1991, *Atlantic Economic Journal*, December 1994, 22(4), pp. 63-70.

Instructor's Manual and Annotated Notes for the macroeconomics portion of *Principles of Economics*, 1st ed. by Karl Case and Ray Fair, 1989, Prentice-Hall.

“Alternative Monetary Regimes” by Colin Campbell and William R. Dorigan, 1986, *Atlantic Economic Journal*, March 1988, 16(1), pp. 47-52.

“Microeconomics, Theory and Practice” by Edwin Mansfield, 1985, *Atlantic Economic Journal*, July 1985, 13(2), pp. 93-94.

Editorial Positions in Journals

Associate Editor, *Journal of Money, Credit and Banking*, 2002-present.

Associate Editor, *European Economic Review*, 2002-present.

Editorial Board, *Journal of Macroeconomics*, 2001-present.

Editorial Board, *New Zealand Economic Papers*, 2009-present.