

## Richard G. Anderson—Emeritus

**Joined the Bank Staff** December, 1992

**Education**

Ph.D. Economics  
Massachusetts Institute of Technology  
1980  
B.A. Economics  
University of Minnesota  
1972

**Areas of Interest** Macroeconomics, Econometrics

### Previous Experience

1988-1992 Economist, Division of Monetary Affairs, Board of Governors of the Federal Reserve System

1989-1992 Adjunct Professor of Economics and Finance, Virginia Tech

1987-1988 Visiting Assistant Professor, Department of Economics and Graduate School of Business Administration, University of Michigan

1980-1987 Assistant Professor, Department of Economics, Ohio State University

1976-1980 Assistant Professor, Department of Economics, Michigan State University

### Forthcoming Papers

"Connectionist-Based Rules Describing the Pass-through of Individual Goods Prices into Trend Inflation in the United States," with Jane M. Binner and Vincent A. Schmidt, FORTHCOMING: *Economics Letters*.

### Journal Publications

"Nonlinear Relationship Between Permanent and Transitory Components of Monetary Aggregates and the Economy," with Marcelle Chauvet and Barry Jones, *Econometric Reviews*, February 2015, Vol. 34, No. 1-2, pp. 228-254.

"Registration and Replication," *Political Analysis*, Winter 2013, Vol. 21, No. 1, pp. 38-39.

"How Does the FOMC Learn About Economic Revolutions? Evidence from the New Economy Era, 1994-

2001," with Kevin L. Kliesen, *Business Economics*, January 2012, Vol. 47, No. 1, pp. 27-56.

"Does Money Matter in Inflation Forecasting?" with Jane M. Binner, Barry Jones, Jonathan Tepper, and Peter Tino, *Physica A -- Statistical Applications and Methods*, November 2010, Vol. 389, No. 21, pp. 4793-4808.

"Mean-Variance vs. Full-Scale Optimization: Broad Evidence for the UK," with Jane M. Binner, Thomas Elger, Björn Hagströmer, and Birger Nilsson, *Manchester School*, September 2008, Supplement, Vol. 76, pp. 134-156.

"A Specialized Inventory Problem in Banks: Optimizing Retail Sweeps," with Suresh K. Nair, *Production Optimization and Management Science*, May 2008, Vol. 17, No. 3, pp. 285-95.

"The Role of Data & Program Code Archives in the Future of Economic Research," with William H. Greene, Bruce D. McCullough, and H. D. Vinod, *Journal of Economic Methodology*, May 2008, Vol. 15, No. 1, pp. 99-119.

"A Vector Error-Correction Forecasting Model of the U.S. Economy.," with Dennis Hoffman and Robert H. Rasche, *Journal of Macroeconomics*, December 2002, Vol. 24(4), pp. 569-598.

"Modeling US Households' Demand for Liquid Wealth in an Era of Financial Change," with Sean Collins, *Journal of Money, Credit, and Banking*, February 1998, Vol. 30, No. 1, pp. 83-101.

"The GAUSS Programming System: A Review," *Journal of Applied Econometrics*, April/June 1992, Vol. 7, No. 2, pp. 215-219.

"Replicating the Replicators: Reply to John Merrick," with William G. Dewald and Jerry Thursby, *American Economic Review*, December 1988, Vol. 78, No. 5, pp. 1162-1163.

"Confidence Intervals for Elasticity Estimators in Translog Models," with Jerry Thursby, *Review of Economics and Statistics*, November 1986, Vol. 68, No. 4, pp. 647-656.

"Replication and Scientific Standards in Empirical Economics: Evidence from the JMCB Project," with William G. Dewald and Jerry Thursby, *American Economic Review*, September 1986, Vol. 76(4), pp. 587-603.

"Valuing the Core Deposits of Financial Institutions: A Statistical Analysis," with E.J. McCarthy and L. Patten, *Journal of Bank Research*, Spring 1986, Vol. 17, No. 1, pp. 9-17.

"A New Look at the Relationship Between Time-Series and Structural Econometric Models," with J. Johannes and Robert H. Rasche, *Journal of Econometrics*, October 1983, Vol. 23, No. 2, pp. 234-251.

"What Do Money Market Models Tell Us About How to Implement Monetary Policy?" with Robert H. Rasche, *Journal of Money, Credit, and Banking*, November 1982, Vol. 14, No. 4, pp. 796-828.

"Labor Cost and U.S. Comparative Advantage in Steel and Motor Vehicles," with Mordechai Kreinin, *World Economy*, 1981, Vol. 4, No. 2, pp. 199-208.

"The Treatment of Intermediate Materials in Estimating the Demand for Energy: The Case of U.S. Manufacturing 1947-1971," *Energy Journal*, October 1980, Vol. 1, No. 4.

## **Working Papers**

"Nonlinear Relationships Between Permanent and Transitory Components of Monetary Aggregates and the

Economy," with Marcelle Chauvet and Barry Jones, Federal Reserve Bank of St. Louis Working Paper 2013-018A, July 2017.

"Does Commonality in Illiquidity Matter to Investors?" with Jane M. Binner, Björn Hagströmer, and Birger Nilsson, Federal Reserve Bank of St. Louis Working Paper 2013-020A, June 2013.

"Connectionist-Based Rules Describing the Pass-through of Individual Goods Prices into Trend Inflation in the United States," with Jane M. Binner and Vincent A. Schmidt, Federal Reserve Bank of St. Louis Working Paper 2011-007A, February 2011.

"Dynamics in Systematic Liquidity," with Jane M. Binner and Barry Jones, Federal Reserve Bank of St. Louis Working Paper 2009-025A, May 2009.

"Offshoring, Economic Insecurity, and the Demand for Social Insurance," with Charles S. Gascon, Federal Reserve Bank of St. Louis Working Paper 2008-003A, December 2007.

"The Perils of Globalization: Offshoring and Economic Insecurity of the American Worker," with Charles S. Gascon, Federal Reserve Bank of St. Louis Working Paper 2007-004A, February 2007.

"Analysis of Panel Vector Error Correction Models Using Maximum Likelihood, the Bootstrap, and Canonical Correlation Estimators," with Hailong Qian and Robert H. Rasche, Federal Reserve Bank of St. Louis Working Paper 2006-050A, August 2006.

"Productivity Measurement and Monetary Policymaking During the 1990s," with Kevin L. Kliesen, Federal Reserve Bank of St. Louis Working Paper 2005-067A, October 2005.

"Retail Deposit Sweep Programs: Issues for Measurement, Modeling and Analysis," Federal Reserve Bank of St. Louis Working Paper 2003-026A, September 2003.

"The Remarkable Stability of Monetary Base Velocity in the United States, 1919-1999," with Robert H. Rasche, Federal Reserve Bank of St. Louis Working Paper 2001-008A, August 2001.

"The Domestic Adjusted Monetary Base," with Robert H. Rasche, Federal Reserve Bank of St. Louis Working Paper 2000-002A, January 2000.

"Construction of an Estimated Domestic Monetary Base Using New Estimates of Foreign Holdings of US Currency," with Robert H. Rasche, Federal Reserve Bank of St. Louis Working Paper 1997-019A, January 1997.

### **Articles in Federal Reserve Bank of St. Louis Publications**

"A Comprehensive Revision of the U.S. Monetary Services (Divisia) Indexes," Federal Reserve Bank of St. Louis *Review*, September/October 2011, Vol. 93, No. 5, pp. 325-360.

"Doubling Your Monetary Base and Surviving: Some International Experience," Federal Reserve Bank of St. Louis *Review*, November/December 2010, Vol. 92, No. 6, pp. 481-506.

"FOMC Learning and Productivity Growth (1985-2003): A Reading of the Record," Federal Reserve Bank of St. Louis *Review*, March/April 2010, Vol. 92, No. 2, pp. 129-154.

"The Commercial Paper Market, the Fed, and the 2007-2009 Financial Crisis," Federal Reserve Bank of St.

Louis *Review*, November/December 2009, Vol. 91, No. 6, pp. 589-612.

"Editor's Introduction," Federal Reserve Bank of St. Louis *Review*, July/August 2009, Vol. 91, No. 4, pp. 181-186.

"Estimating U.S. Output Growth with Vintage Data in a State-Space Framework," Federal Reserve Bank of St. Louis *Review*, July/August 2009, Vol. 91, No. 4, pp. 349-370.

"Currency Design in the United States and Abroad: Counterfeit Deterrence and Visual Accessibility," Federal Reserve Bank of St. Louis *Review*, September/October 2007, Vol. 89, No. 5, pp. 371-414.

"The 1990s Acceleration in Labor Productivity: Causes and Measurement," Federal Reserve Bank of St. Louis *Review*, May/June 2006, Vol. 88, No. 3, pp. 181-202.

"Replicability, Real-Time Data, and the Science of Economic Research: FRED, ALFRED, and VDC," Federal Reserve Bank of St. Louis *Review*, January/February 2006, Vol. 88, No. 1, pp. 81-94.

"Revisions to User Costs for the Federal Reserve Bank of St. Louis Monetary Services Indices," Federal Reserve Bank of St. Louis *Review*, November/December 2005, Vol. 87, No. 6, pp. 735-50.

"A Reconstruction of the Federal Reserve Bank of St. Louis Adjusted Monetary Base and Reserves," Federal Reserve Bank of St. Louis *Review*, September/October 2003, Vol. 85, No. 5, pp. 39-70.

"Retail Sweep Programs and Bank Reserves, 1994-1999," Federal Reserve Bank of St. Louis *Review*, January/February 2001, Vol. 83, No. 1, pp. 51-72.

"Real Output in Switzerland: New Estimates for 1914-47," Federal Reserve Bank of St. Louis *Review*, May/June 2000, Vol. 82, No. 3, pp. 43-70.

"Eighty Years of Observations on the Adjusted Monetary Base: 1918-1997," Federal Reserve Bank of St. Louis *Review*, January/February 1999, Vol. 81, No. 1, pp. 3-22.

"Building New Monetary Services Indexes: Concepts Data and Methods," Federal Reserve Bank of St. Louis *Review*, January/February 1997, Vol. 79, No. 1, pp. 53-82.

"Introduction to the St. Louis Monetary Services Index Project," Federal Reserve Bank of St. Louis *Review*, January/February 1997, Vol. 79, No. 1, pp. 25-30.

"Monetary Aggregation Theory and Statistical Index Numbers," Federal Reserve Bank of St. Louis *Review*, January/February 1997, Vol. 79, No. 1, pp. 31-52.

"Measuring the Adjusted Monetary Base in an Era of Financial Change," Federal Reserve Bank of St. Louis *Review*, November/December 1996, Vol. 78, No. 6, pp. 3-37.

"A Revised Measure of the St. Louis Adjusted Monetary Base," Federal Reserve Bank of St. Louis *Review*, March/April 1996, Vol. 78, No. 2, pp. 3-14.

"Replication and Scientific Standards in Applied Economics A Decade After the Journal of Money, Credit and Banking Project," Federal Reserve Bank of St. Louis *Review*, November/December 1994, Vol. 76, No. 6, pp. 79-83.

"Editor's Introduction," Federal Reserve Bank of St. Louis *Review*, November/December 1994, Vol. 76, No. 6,

pp. 3-6.

"Editor's Introduction," Federal Reserve Bank of St. Louis *Review*, March/April 1994, Vol. 76, No. 2, pp. vii-xi.

"A Historical Perspective on the Federal Reserve's Monetary Aggregates: Definition, Construction and Targeting," Federal Reserve Bank of St. Louis *Review*, March/April 1994, Vol. 76, No. 2, pp. 1-31.

"The Effect of Mortgage Refinancing on Money Demand and the Monetary Aggregates," Federal Reserve Bank of St. Louis *Review*, July/August 1993, Vol. 75, No. 4, pp. 49-63.