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Joined the Bank Staff August, 1993

Education Ph.D. Economics
University of Iowa
1993
B.S.F.S International Economics
Georgetown University, Washington DC
1988

Areas of Interest Monetary Policy, Financial Market Efficiency, Financial Volatility, Applied Econometrics, Asset Pricing

Previous Experience

Spring 1993 Research Intern, Division of International Finance, Board of Governors of the Federal Reserve

Forthcoming Papers

"An Analysis of the Literature on International Unconventional Monetary Policy," with Saroj Bhattarai, FORTHCOMING: *Journal of Economic Literature*.

Journal Publications

"Supply and demand shifts of shorts before Fed announcements during QE1–QE3," with Thomas McInish and Jade Planchon, *Economics Letters*, 3/1/2021, Vol. 200, 109718.
Publisher DOI: <https://doi.org/10.1016/j.econlet.2020.109718>

"Can risk explain the profitability of technical trading in currency markets?" with Matthew Famiglietti, Yuliya Ivanova, and Paul A. Weller, *Journal of International Money and Finance*, 2/1/2021, Vol. 110, No. NA, 102285, pp. NA.
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"The role of jumps in volatility spillovers in foreign exchange markets: meteor showers and heat waves revisited," with Jérôme Lahaye, *Journal of Business & Economic Statistics*, April 2020, Vol. 38, No. 2, pp. 410-427.

"The response of multinationals' foreign exchange rate exposure to macroeconomic news," with Kris Boudt, Piet Sercu, and Marjan Wauters, *Journal of International Money and Finance*, 06/01/2019, Vol. 94, pp. 32-47.

"Estimation of the discontinuous leverage effect: Evidence from the NASDAQ order book," with Markus Bibinger and Lars Winkelmann, *Journal of Econometrics*, 04/01/2019, Vol. 209, No. 2, pp. 158-184.

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"Which Continuous-time Model Is Most Appropriate For Exchange Rates?" with Deniz Erdemlioglu and Sébastien Laurent, *Journal of Banking & Finance*, December 2015, Vol. 61, pp. S256-S268.

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"International Comovements in Inflation Rates and Country Characteristics," with David E. Rapach, *Journal of International Money and Finance*, November 2011, Vol. 30, No. 7, pp. 1471-90.

"Jumps, Cojumps and Macro Announcements,," with Jérôme Lahaye and Sébastien Laurent, *Journal of Applied Econometrics*, September/October 2011, Vol. 26, No. 6, pp. 893-921.

"The Adaptive Markets Hypothesis: Evidence from the Foreign Exchange Market,," with Joshua Ulrich and Paul A. Weller, *Journal of Financial and Quantitative Analysis*, April 2009, Vol. 44, No. 2, pp. 467-488.

"Forecasting Foreign Exchange Volatility: Why Is Implied Volatility Biased and Inefficient? And Does It Matter?" *Journal of International Financial Markets, Institutions & Money*, February 2009, Vol. 19, No. 1, pp. 188-205.

"Foreign Exchange Volatility is Priced in Equities,," with Hui Guo and Jason Higbee, *Financial Management*, Winter 2008, Vol. 37, No. 4, pp. 769-90.

"Information Shares in the U.S. Treasury Market,," with Bruce Mizrach, *Journal of Banking & Finance*, July 2008, Vol. 32, No. 7, pp. 1221-33.

"Investigating the Intertemporal Risk-Return Relation in International Stock Markets with the Component GARCH Model,," with Hui Guo, *Economics Letters*, May 2008, Vol. 99, No. 2, pp. 371-374.

- "Central Bank Authorities' Beliefs about Foreign Exchange Intervention,," *Journal of International Money and Finance*, February 2008, Vol. 27, No. 1, pp. 1-25.
- "Central Bank Intervention With Limited Arbitrage,," with Paul A. Weller, *International Journal of Finance and Economics*, April 2007, Vol. 12, No. 2, pp. 249-260.
- "Central Bank Intervention and Exchange Rate Volatility, Its Continuous and Jump Components,," with Michel Beine, Jérôme Lahaye, Sébastien Laurent, and Franz C. Palm, *International Journal of Finance and Economics*, April 2007, Vol. 12, No. 2, pp. 201-223.
- "Can Markov Switching Models Predict Excess Foreign Exchange Returns?" with Michael J. Dueker, *Journal of Banking & Finance*, February 2007, Vol. 31, No. 2, pp. 279-296.
- "Year-End Seasonality in One-Month LIBOR Derivatives,," with Drew B. Winters, *Journal of Derivatives*, Spring 2006, Vol. 13, No. 3, pp. 47-65.
- "Intraday Technical Trading in the Foreign Exchange Market," with Paul A. Weller, *Journal of International Money and Finance*, April 2003, Vol. 22, No. 2, pp. 223-237.
- "Endogenous Realignments and the Sustainability of a Target Zone,," with Dean Corbae and Paul A. Weller, *Oxford Economic Papers*, July 2003, Vol. 55, No. 3, pp. 494-511.
- "Risk-Adjusted, Ex Ante, Optimal, Technical Trading Rules in Equity Markets,," *International Review of Economics & Finance*, Spring 2003, Vol. 12, No. 1, pp. 69-87.
- "The Temporal Pattern of Trading Rule Returns and Central Bank Intervention: Intervention Does Not Generate Technical Trading Rule Profits,," *Journal of International Economics*, October 2002, Vol. 58, No. 1, pp. 211-32.
- "Technical Analysis and Central Bank Intervention,," with Paul A. Weller, *Journal of International Money and Finance*, December 2001, Vol. 20, No. 7, pp. 949-70.
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- "Is Technical Analysis in the Foreign Exchange Market Profitable? A Genetic Programming Approach,," with Robert D. Dittmar and Paul A. Weller, *Journal of Financial and Quantitative Analysis*, December 1997, Vol. 32, No. 4, pp. 405-426.
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"Unconventional monetary policy and the behavior of shorts," with Thomas McInish and Jade Planchon, Federal Reserve Bank of St. Louis Working Paper 2017-031J, September 2021.

"How Persistent are Monetary Policy Effects at the Zero Lower Bound?" Federal Reserve Bank of St. Louis Working Paper 2014-004D, November 2020.

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"More Stories of Unconventional Monetary Policy," with Evan Karson, Federal Reserve Bank of St. Louis Working Paper 2020-043A, October 2020.

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"The Dynamic Interaction of Order Flows and the CAD/USD Exchange Rate," with Nikola Gradojevic, Federal Reserve Bank of St. Louis Working Paper 2008-006C, August 2009.

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