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Education

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

Areas of Interest

Financial Market Efficiency, Applied Econometrics, Asset Pricing

Previous Experience

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

Other Experience

2001-2003 Adjunct Professor, University of Missouri–St. Louis
2002, Fall Adjunct Professor, St. Louis University
1999, Spring Adjunct Professor, Washington University in St. Louis Olin School
of Business
1995-1998 Adjunct Professor, Washington University in St. Louis Graduate
College
1997, Summer Visiting Professor, University of Hawaii

Articles Published in Peer-Reviewed Journals

"Which Continuous-time Model Is Most Appropriate For Exchange Rates?" with Sébastien Laurent, Deniz Erdemlioglu, *Journal of Banking and Finance*, December 2015, 61 (Sup. 2), pp. S256–S268.

"Unconventional Monetary Policy Had Large International Effects" *Journal of Banking and Finance*, March 2015, 52, pp. 101-111.

"Forecasting The Equity Risk Premium: The Role Of Technical Indicators" with Guofu Zhou, Jun Tu, David E. Rapach, *Management Science*, July 2014, 60(7), pp. 1772-1791.

"International Channels Of The Fed's Unconventional Monetary Policy" with Michael D. Bauer, *Journal of International Money and Finance*, June 2014, 44, pp. 24-46.

"Lessons From The Evolution Of Foreign Exchange Trading Strategies" with Paul A. Weller, *Journal of Banking and Finance*, October 2013, 37(10), pp. 3783-3798.

"Capital Flows And Japanese Asset Volatility" with Brett W. Fawley, *Pacific Economic Review*, August 2012, 17(3), pp. 391-414.

"International Comovements In Inflation Rates And Country Characteristics" with David E. Rapach, *Journal of International Money and Finance*, November 2011, 30(6), pp. 1471-90.

"Jumps, Cojumps And Macro Announcements" with Sébastien Laurent, Jérôme Lahaye, *Journal of Applied Econometrics*, September/October 2011, 26(6), pp. 893-921.

"The Adaptive Markets Hypothesis: Evidence From The Foreign Exchange Market" with Joshua M. Ulrich, Paul A. Weller, *Journal of Financial and Quantitative Analysis*, April 2009, 44(2), pp. 467-88.

"Forecasting Foreign Exchange Volatility: Why Is Implied Volatility Biased And Inefficient? And Does It Matter?" *Journal of International Financial Markets, Institutions and Money*, February 2009, 19(1), pp. 188-205.

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"Investigating The Intertemporal Risk-Return Relation In International Stock Markets With The Component GARCH Model" with Hui Guo, *Economics Letters*, May 2008, 99(2), pp. 371-74.

"Central Bank Authorities' Beliefs About Foreign Exchange Intervention" *Journal of International Money and Finance*, February 2008, 27(1), pp. 1-25.

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"Can Markov Switching Models Predict Excess Foreign Exchange Returns?" with Michael J. Dueker, *Journal of Banking and Finance*, February 2007, 31(2), pp. 279-96.

"Year-End Seasonality In One-Month LIBOR Derivatives" with Drew B. Winters, *Journal of Derivatives*, Spring 2006, 13(3), pp. 47-65.

"Endogenous Realignments And The Sustainability Of A Target Zone." with Dean Corbae, Paul A. Weller, *Oxford Economic Papers*, July 2003, 55(3), pp. 494-511.

"Risk-Adjusted, Ex Ante, Optimal, Technical Trading Rules In Equity Markets" *International Review of Economics and Finance*, Spring 2003, 12(1), pp. 69-87.

"Intraday Technical Trading In The Foreign Exchange Market" with Paul A. Weller, *Journal of International Money and Finance*, 2003, 22(2), pp. 223-237.

"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, 58(1), pp. 211-32.

"Technical Analysis And Central Bank Intervention" with Paul A. Weller, *Journal of International Money and Finance*, December 2001, 20(7), pp. 949-70.

"Risk Aversion Versus Intertemporal Substitution: A Case Study Of Identification Failure In The Intertemporal Consumption" with Charles Whiteman, Amlan Roy, *Journal of Business and Economic Statistics*, October 2001, 19(4), pp. 395-403.

"Predictability In International Asset Returns: A Reexamination" with Paul A. Weller, *Journal of Financial and Quantitative Analysis*, December 2000, 35-(4), pp. 601-20.

"Technical Trading Rules In The European Monetary System" with Paul A. Weller, *Journal of International Money and Finance*, June 1999, 18(3), pp. 429-58.

"Target Zones And Conditional Volatility: The Role Of Realignments." *Journal of Empirical Finance*, April 1999, 6(2), pp. 177-92.

"Is Technical Analysis In The Foreign Exchange Market Profitable? A Genetic Programming Approach" with Robert Dittmar, Paul A. Weller, *Journal of Financial and Quantitative Analysis*, December 1997.

"A Benefit-Cost Analysis of Disinflation" with Christopher J. Waller *Contemporary Economic Policy*, January 1997, 5(1), pp. 50-64.

Working Papers

"Can Risk Explain the Profitability of Technical Trading in Currency Markets?" with Paul A. Weller, Yuliya Ivanova, Federal Reserve Bank of St. Louis Working Paper 2014-033C, posted October 2014, revised November 2016.

"How Persistent Are Unconventional Monetary Policy Effects?" Federal Reserve Bank of St. Louis Working Paper 2014-004C, posted February 2014, revised October 2016.

"A Survey of the Empirical Literature on U.S. Unconventional Monetary Policy" with Saroj Bhattarai, Federal Reserve Bank of St. Louis Working Paper 2016-021A, posted October 2016.

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"The Role of Jumps in Volatility Spillovers in Foreign Exchange Markets: Meteor Shower and Heat Waves Revisited" with Jérôme Lahaye, Federal Reserve Bank of St. Louis Working Paper 2014-034B, posted October 2014, revised September 2016.

"Which continuous-time model is most appropriate for exchange rates?" with Deniz Erdemlioglu and Sébastien Laurent Working Paper 2013-024D, posted August 2013, updated February 2015.

"How Persistent are Policy Effects at the Zero Lower Bound?" Working Paper 2014-004A, posted February 2014.

"The Dynamic Interaction of Trading Flows, Macroeconomic Announcements and the CAD/USD Exchange Rate: Evidence from Disaggregated Data" with Nikola Gradojevic, Federal Reserve Bank of St. Louis Working Paper 2008-006C, posted February 2008, revised August 2009.

Articles in Federal Reserve Bank of St. Louis Publications

"Common Fluctuations in OECD Budget Balances" with David E. Rapach, Federal Reserve Bank of St. Louis *Review*, Second Quarter 2015.

"The Evolution Of Federal Reserve Policy And The Impact Of Monetary Policy Surprises On Asset Prices" with Brett W. Fawley, Federal Reserve Bank of St. Louis *Review*, First Quarter 2014, Vol. 96, No. 1, pp. 73-109.

"Four Stories Of Quantitative Easing" with Brett W. Fawley, Federal Reserve Bank of St. Louis *Review*, January/February 2013, Vol. 95, No. 1, pp. 51-88.

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"Are Changes In Foreign Exchange Reserves Well Correlated With Official Intervention?" Federal Reserve Bank of St. Louis *Review*, September/October 2000, Vol. 82, No.5, pp. 17-32.

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"What The Fed Said / What The Markets Heard: Miscommunication Shook Up Mortgage, Bond Markets" Federal Reserve Bank of St. Louis *The Regional Economist*, April 2004.

"The Federal Reserve's Response To The September 11 Attacks" Federal Reserve Bank of St. Louis *The Regional Economist*, January 2002.

"Chinese Foreign Exchange Reserves and the U.S. Economy" Federal Reserve Bank of St. Louis *Economic Synopses*, 2016-05-06.

"Financial Engineering Versus Cancer" *Economic Synopses*, 2015-08-07, 2015, No. 18.

"How Much Do Oil Prices Affect Inflation?" *Economic Synopses*, 2015-05-11, 2015, No. 10.

"Comparing International Bond Yields" *Economic Synopses*, 2014-08-04, 2014, No. 19.

"Lessons From The Taper Tantrum" *Economic Synopses*, 2014-01-28, 2014, No. 2.

"Would It Help To Eliminate Interest On Reserves?" *Economic Synopses*, 2013-03-08, 2013, No. 8.

"Political Pressure On The Bank Of Japan: Interference Or Accountability?" *Economic Synopses*, 2013-03-01, 2013, No. 7.

"The Mysterious Greek Yield Curve" *Economic Synopses*, 2012-03-02, 2012, No. 6.

"The Great Foreign Exchange Intervention Of 2011" *Economic Synopses*, 2011-07-27, 2011, No. 23.

"Fiscal Policy And Expected Inflation" *Economic Synopses*, 2011-03-23, 2011, No. 8.

"The Difference Between Currency Manipulation And Monetary Policy" *Economic Synopses*, 2011-02-23, 2011, No. 5.

"U.S. Historical Experience With Deflation" *Economic Synopses*, 2010-10-19, 2010, No. 30.

"The Effects Of Large-Scale Asset Purchases On TIPS Inflation Expectations" with Massimo Guidolin, *Economic Synopses*, 2010-09-27, 2010, No. 26.

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"China's Strategic Petroleum Reserve: A Drop In The Bucket" *Economic Synopses*, 2007-01-02, 2007, No. 2.

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"Bond Market Mania" *Economic Synopses*, 2003-10-01, 2003, No. 23.

"How Expensive Are Stocks?" *Economic Synopses*, 2002-06-01, 2002, No. 13.

"September 11, 2001" *Monetary Trends*, November 2001.

"What Is The Slope Of The Yield Curve Telling Us?" *Monetary Trends*, August 2000.

"Stock Prices And Consumption" *Monetary Trends*, July 2000.

"Options On Economic Data" *International Economic Trends*, November 2002.

"International Interest Rates Linkages" *International Economic Trends*, August 2001.

"An E.U. Withholding Tax" *International Economic Trends*, November 1999.

"How Big Is Japan's Debt?" *International Economic Trends*, February 1999.

Editorial Activities

Associate Editor, *Journal of Banking and Finance*, 2014-present

Associate Editor, *Journal of Financial Research*, 2011-present

Editor, *International Economic Trends of the Federal Reserve Bank of St. Louis*, 2003-2011.

Co-editor, *Journal of International Financial Markets, Institutions and Money*, 2003-2008.

Special Issue Editor, *International Journal of Finance and Economics*, Special Issue on Foreign Exchange Intervention, April 2007.

Associate Editor, *Annals of Financial Economics*, 2004-present

Associate Editor, *Journal of International Financial Markets, Institutions and Money*, 1999-2002.

Associate Editor, *Applied Economics*, 2001-present.

Associate Editor, *Quantitative Finance*, 2000-present.

Other Publications

"Technical Analysis in the Foreign Exchange Market" with Paul A. Weller *Wiley Handbook of Exchange Rates*, June 2012, pp. 343-374.

Other Publications, Book Reviews and Edited Volumes

"Econometric Modeling of Exchange Rate Volatility and Jumps" with Deniz Erdemlioglu, and Sébastien Laurent in Adrian R. Bell, Chris Brooks, Marcel Prokopczuk, eds., *Handbook of Research Methods and Applications in Empirical Finance*, 2013, Cheltenham: Edward Elgar. Part V(16), pp. 373-427.

"The Microstructure of the U.S. Treasury Market" with Bruce Mizrach in Robert A. Meyers, ed., *Encyclopedia of Complexity and Systems Science*, 2009, New York: Springer-Verlag.

"The Practice of Central Bank Intervention: Looking Under the Hood." *Central Banking*, November 2000, pp. 24-37.

Review of The Crisis of Global Capitalism by George Soros, *The Journal of Finance*, October 1999, pp. 1923-27.