

Bill Dupor—Assistant Vice President

Joined the Bank Staff June, 2013

Education Ph.D., M.A. Economics, University of Chicago, 1997
B.A. Economics, Mathematics, University of Wisconsin, 1992

Areas of Interest Fiscal Policy, Monetary Economics, Macroeconomics, Dynamic
Economics

Previous Experience

October 2003-May
2013 Associate Professor, Department of Economics, The Ohio State
University

March and August
2012 Visiting Scholar, Federal Reserve Bank of St. Louis

October 2011 Visiting Scholar, Federal Reserve Bank of Cleveland

September 2008 Visiting Scholar, Federal Reserve Bank of Atlanta

July 1997-June 2003 Assistant Professor of Finance, The Wharton School, University of
Pennsylvania

September 2000-
August 2001 National Fellow, Hoover Institution, Stanford University

June 2000 Visiting Scholar, Bank of Portugal (Lisbon)

June 1999 and July
2007 Visiting Scholar, Federal Reserve Bank of Minneapolis

Forthcoming Papers

"Schools and Stimulus," with M. Saif Mehkari, FORTHCOMING: *Economic Journal*.

"Sticky Wages, Monetary Policy and Fiscal Policy Multipliers," with Rong Li and Jingchao Li, FORTHCOMING: *Journal of Macroeconomics*.

Journal Publications

"Fiscal Policy Spillovers: Points of Employment to Places of Residence," with Peter B. McCrory, *Economic Journal*.

"A Cup Runneth Over: Fiscal Policy Spillovers from the 2009 Recovery Act," *Economic Journal*, JUN, Vol. 128, No. 611, pp. 1476-1508., Publisher DOI: <https://academic.oup.com/ej/article/128/611/1476/5088348>

"Local and Aggregate Fiscal Policy Multipliers," with Rodrigo Guerrero, *Journal of Monetary Economics*, December 2017, Vol. 92, pp. 16-30.

"The 2009 Recovery Act: Stimulus at the Extensive and Intensive Labor Margins," with M. Saif Mehkari, *European Economic Review*, June 2016, Vol. 85, pp. 208-228.

"The Expected Inflation Channel of Government Spending in the Postwar U.S.," with Rong Li, *European Economic Review*, February 2015, Vol. 74, pp. 36-56.

"The Analytics of Technology News Shocks," with M. Saif Mehkari, *Journal of Economic Theory*, September 2014, Vol. 153, pp. 392-427.

"The American Recovery and Reinvestment Act: Solely a Government Jobs Program?" with Timothy Conley, *Journal of Monetary Economics*, July 2013, Vol. 60, No. 5, pp. 535-549.

"Integrating Sticky Information and Sticky Prices," with Tomiyuki Kitamura and Takayuki Tsuruga, *Review of Economics and Statistics*, August 2010, Vol. 92, No. 3, pp. 657-669.

"What Do Technology Shocks Tell Us about the New Keynesian Paradigm?" with Jing Han and Yi-Chan Tsai, *Journal of Monetary Economics*, May 2009, Vol. 56, No. 4, pp. 560-569.

"Sticky Information: The Impact of Different Information Updating Assumptions," with Takayuki Tsuruga, *Journal of Money, Credit, and Banking*, December 2005, Vol. 37, No. 6, pp. 1143-1152.

"Stabilizing Non-Fundamental Asset Price Movements under Discretion and Limited Information," *Journal of Monetary Economics*, December 2005, Vol. 52, No. 4, pp. 727-747.

"Keynesian Conundrum: Multiplicity and Time Consistent Stabilization," *Review of Economic Dynamics*, January 2005, Vol. 8, No. 1, pp. 154-177.

"Optimal Random Monetary Policy with Nominal Rigidity," *Journal of Economic Theory*, September 2003, Vol. 112, No. 1, pp. 66-78.

"A Spatial Analysis of Sectoral Complementarity," with Timothy Conley, *Journal of Political Economy*, April 2003, Vol. 111, No. 2, pp. 311-352.

"Jealousy and Equilibrium Overconsumption," with Wen Fang Liu, *American Economic Review*, March 2003, Vol. 93, No. 1, pp. 423-428.

"The Fed Response to Equity Prices and Inflation," with Timothy Conley, *American Economic Review*, May 2004, Vol. 94, No. 2, pp. 24-28.

"The Natural Rate of Q," *American Economic Review*, May 2002, Vol. 92, No. 2, pp. 96-101.

"Monetary Policy and Asset Prices: A Comment," *Journal of Monetary Economics*, January 2002, Vol. 49, No. 1, pp. 99-106.

"Ruling Out Pareto Dominated Equilibria," *Journal of Economic Dynamics & Control*, December 2001, Vol. 25, No. 12, pp. 1899-1910.

"Investment and Interest Rate Policy," *Journal of Economic Theory*, May 2001, Vol. 98, No. 1, pp. 85-113.

"Exchange Rates and the Fiscal Theory of the Price Level," *Journal of Monetary Economics*, June 2000, Vol. 45, No. 3, pp. 613-630.

"Aggregation and Irrelevance in Multi-Sector Models," *Journal of Monetary Economics*, April 1999, Vol. 43, No. 2, pp. 391-410.

"Some Effects of Taxes on Schooling and Training," with Lance J. Lochner, Christopher Taber, and Mary Beth Wittenkind, *American Economic Review*, May 1996, Vol. 86, No. 2, pp. 340-346.

Working Papers

"The 2008 U.S. Auto Market Collapse," with Rong Li, M. Saif Mehkari, and Yi-Chan Tsai, Federal Reserve Bank of St. Louis Working Paper 2020-004A, January 2020.

"Schools and Stimulus," with M. Saif Mehkari, Federal Reserve Bank of St. Louis Working Paper 2015-004B, October 2019.

"The Aggregate and Relative Economic Effects of Government Financed Health Care," with Rodrigo Guerrero, Federal Reserve Bank of St. Louis Working Paper 2017-027B, October 2019.

"The 2008 U.S. Auto Market Collapse," with Rong Li, Mehkari M. Saif, and Yi-Chan Tsai, Federal Reserve Bank of St. Louis Working Paper 2018-019A, September 2018.

"Sticky Wages, Monetary Policy and Fiscal Policy Multipliers," with Rong Li and Jingchao Li, Federal Reserve Bank of St. Louis Working Paper 2017-007B, April 2018.

"Regional Consumption Responses and the Aggregate Fiscal Multiplier," with Marios Karabarbounis, Marianna Kudlyak, and M. Saif Mehkari, Federal Reserve Bank of St. Louis Working Paper 2018-004B, March 2018.

"Local Fiscal Multipliers, Negative Spillovers and the Macroeconomy," Federal Reserve Bank of St. Louis Working Paper 2015-026A, September 2015.

"Creating Jobs Via the 2009 Recovery Act: State Medicaid Grant Compared to Broadly-Directed Spending," Federal Reserve Bank of St. Louis Working Paper 2013-035A, November 2013.

Articles in Federal Reserve Bank of St. Louis Publications

"The Cyclicity of the Aging U.S. Motor Vehicle Fleet," Federal Reserve Bank of St. Louis *Economic Synopses*, 2019, No. 26.

"Auto Sales and the 2007-09 Recession," Federal Reserve Bank of St. Louis *Economic Synopses*, 2019, No. 16.

"Why the 2009 Recovery Act Didn't Improve the Nation's Highways," Federal Reserve Bank of St. Louis *Economic Synopses*, 2017, No. 14.

"Ask an Economist: Does Government Spending Stimulate the Economy?" Federal Reserve Bank of St. Louis *Regional Economist*, July 2017, Vol. 25, No. 3.

"So, Why Didn't the 2009 Recovery Act Improve the Nation's Highways and Bridges?" Federal Reserve Bank of St. Louis *Review*, Second Quarter 2017, Vol. 99, No. 2, pp. 169-82.

"The Recovery Act of 2009 vs. FDR's New Deal: Which Was Bigger?" Federal Reserve Bank of St. Louis *Regional Economist*, January 2017 , Vol. 25, No. 1.

"Government Spending Might Not Create Jobs Even during Recessions," Federal Reserve Bank of St. Louis *Regional Economist*, July 2016 , Vol. 24, No. 3.

"Stimulus Spending Had Spillover Effects, Thanks to Commuters," Federal Reserve Bank of St. Louis *Regional Economist*, October 2015 , Vol. 23, No. 4.

"Liftoff and the Natural Rate of Interest," Federal Reserve Bank of St. Louis *Economic Synopses*, 2015, No. 12.

"Stimulus Grants and Schools: How Was the Money Spent?" Federal Reserve Bank of St. Louis *Regional Economist*, April 2015 , Vol. 23, No. 2.

"The 2009 Recovery Act: Directly Created and Saved Jobs Were Primarily in Government," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2014, Vol. 96, No. 2, pp. 123-146.

Other Publications

"Book Review for "The High Cost of Good Intentions"," *Business Economics*, January 2019, Vol. 54, No. 1.

"Appendix B: Statement of Committee Member William Dupor," in *Transportation Investments in Response to Economic Downturns*, Transportation Research Board, 2014, Appendix B, pp. 95-110

"Handling Non-Invertibility: Theory and Applications," with Jing Han, Working Paper , unpublished working paper, posted July 2011

"News Shocks and Forward-Compatible Investment," with M. Saif Mehkari, Working Paper , unpublished working paper, posted March 2011

"A Search for Timing Effects of Macroeconomic Shocks in the U.S.," with Jing Han, Working Paper , unpublished working paper, posted September 2009

"Executing Long Run Restrictions," with Leonard Kiefer, Working Paper , unpublished working paper, posted August 2008

Professional Activities

Referee for *Journal of Labor Economics; Journal of Economic Theory; Journal of Economic Dynamics & Control; American Economic Journal-Macroeconomics; Quantitative Economics; Journal of Monetary Economics; European Economic Review; International Economic Review; Congressional Budget Office; American Economic Review; Economic Journal; American Economic Journal-Economic Policy; Mercatus Publications; Review of Economics and Statistics; Review of Economic Dynamics; Review of Economic Studies*

Editorial position(s) at *Journal of Economic Dynamics & Control*