

Curriculum Vitae

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Experience

- 2015-Present **Economist Emeritus**, Federal Reserve Bank of St. Louis
- Adjunct Professor**, University of Memphis, Department of Economics
Serve on dissertation committee for Kayhan Koleyni.
- 1994-2014 **Vice President and Review Editor**, Federal Reserve Bank of St. Louis.
Conduct research in monetary theory and macroeconomics for publication in peer-reviewed journals, edit the *Review*, advise Bank management on monetary policy issues, participate in professional activities with presentations at professional meetings and university seminars, participate in public information activities in speeches and presentations to bank directors and general audiences.
- 1998-2010 **Adjunct Professor**, Washington University. Teach courses in Macroeconomics, and Money and Banking.
- 1988-1994 **Assistant Vice President and Economist**, Federal Reserve Bank of Cleveland. Edit the *Economic Review*, write speeches and manage the macroeconomics section.
- 1987-1988 **Visiting Economist**, Department of State. Responsible for domestic macroeconomic issues and policy analysis during a one-year leave from the Federal Reserve Bank of Cleveland.
- 1980-1988 **Economist**, Federal Reserve Bank of Cleveland. Responsible for research and policy analysis on issues in monetary theory and macroeconomics.
- 1983-1991 **Adjunct Professor**, Case Western Reserve University and Cleveland State University. Teach graduate courses in Monetary Theory and undergraduate courses in Intermediate Macroeconomics and Intermediate Microeconomics.

1975-1980 **Research and Teaching Associate**, The Ohio State University.

1971-1984 **Field Artillery and Aviation Officer**, United States Army, Ohio National Guard, and U.S. Army Reserve.

Education Ph.D. Economics, Ohio State University, August 1982.

B.A. Economics, Xavier University, Cincinnati Ohio, June 1970

Professional Associations

American Economic Association (member of the Education Committee 1994-1997), Society for Economic Dynamics, and National Association of Business Economists

Referee for *American Economic Review*, *Berkeley Electronic Press*, *CESifo*, *China Economic Review*, *Comparative Economic Studies*, *Contemporary Economic Policy*, *Eastern Economic Journal*, *Economic Modeling*, *Economics Letters*, *Economic Systems*, *Econometrica*, *Economics*, *European Economic Review*, *Empirical Economics*, *International Journal of Applied Economics*, *International Economic Review*, *International Economics and Finance Journal*, *International Journal of Applied Economics*, *International Journal of Banking and Finance*, *International Journal of Forecasting*, *International Review of Economics and Finance*, *Journal of Economic Dynamics and Control*, *Journal of Economics and Business*, *Journal of Economics and Business Statistics*, *Journal of Finance*, *Journal of Financial Stability*, *Journal of Forecasting*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *Journal of Monetary Economics*, *Journal of Money, Credit, and Banking*, *Macroeconomic Dynamics*, *Quarterly Journal of Economics and Business*, and the *Quarterly Review of Economics and Finance*, *Review of Economic Studies*.

Publications in Peer-Reviewed Journals

“Monetary Policy, the Tax Code, and the Real Effects of Energy Shocks,” *Review of Economic Dynamics* 18(3) (July 2015), 694–707, with Benjamin D. Keen and Finn E. Kydland.

"The Zero Lower Bound, the Dual Mandate, and Unconventional Dynamics," *Journal of Economic Dynamics and Control* 55(June 2015), 14-38, with Benjamin D. Keen, Alexander Richter, and Nathaniel Throckmorton.

“U.S. Monetary Policy: A View from Macro Theory,” *Open Economies Review*, February 2013, 24(1), 33-49, with Benjamin D. Keen.

“Inflation Risk and Optimal Monetary Policy,” *Macroeconomic Dynamics*, May 2009, 13(Supplement 1), 58-75, with Benjamin D. Keen and Michael R. Pakko.

“Using Extraneous Information to Analyze Monetary Policy in Transition Economies” *Journal of International Money and Finance*, September 2009, 28(5), 868-879, with David M. Kemme.

"Monetary Policy, Taxes, and the Business Cycle," *Journal of Monetary Economics*, September 2007, 54(6), 1587-1611 with Finn E. Kydland and Michael R. Pakko.

"Gold, Fiat Money and Price Stability," *B.E. Journals, Topics in Macroeconomics*, 2007, 7(1), Article 26, with Michael D. Bordo and Robert D. Dittmar.

“Recent Developments in Monetary Macroeconomics and U.S. Dollar Policy,” *ICFAI Journal of Monetary Economics*, August 2007, V(3), pp. 49-56.

"Inflation-Targeting, Price-Path Targeting and Indeterminacy," *Economics Letters* September 2005, 88(3), 336-42, with Robert D. Dittmar.

"A Common Model Approach to Macroeconomics: Using Panel Data to Reduce Sampling Error," *Journal of Forecasting* 24(3) (April 2005), 203-219, with Athena T. Theodorou.

”Inflation Persistence and Flexible Prices,” *International Economic Review* 46(1) (February 2005), 245-261, with Robert D. Dittmar and Finn E. Kydland.

"Inflation Targeting: Why It Works and How To Make It Work Better," *Business Economics* 39 (April 2004), 30-37.

"Evaluating FOMC Forecasts," *International Journal of Forecasting*. 19/4 (2003), 655-667, with Rachel J. Mandal.

"Forecasting Inflation and Growth: Do Private Forecasts Match Those of Policymakers?" *Business Economics*, January 2001, 13-20, with Rachel J. Mandal.

“Endogenous Money Supply and the Business Cycle,” *Review of Economic Dynamics* 2(2) (1999), 347-369 with Finn E. Kydland.

"Armen Alchian's Contribution to Macroeconomics," *Economic Inquiry*, Vol. 34, No. 3 (July 1996), 496-505, with Jerry L. Jordan.

"A Different Kind of Money Illusion: The Case of Long and Variable Lags," *Journal of Policy Modeling*, Vol. 16, No. 5 (October 1994), with Michael F. Bryan.

"Zero Inflation: Transition Costs and Shoe-Leather Benefits," *Contemporary Policy Issues*, Vol. 11, No. 1 (January 1993), 9-17, with Charles T. Carlstrom.

"The Effect of Disinflationary Policies on Monetary Velocity," *the Cato Journal*, vol 9, no. 1, Spring/Summer 1989, 149-164, with W. G. Dewald.

"Evidence on the Random Behavior of Weekly M1 Data," *Economics Letters*, 22 (1987) 263-267, with N.V. Karamouzis

"Money and Inflation in a Small Model of the German Economy," *Empirical Economics*, vol. 6 (1982), 173-85, with W.G. Dewald.

Publications: Book Reviews, in Books and Conference Volumes.

"Comment on 'Open Market Operations—Their Role and Specification Today' By Ulrich Bindseil and Flemming Würtz" in D.G. Mayes and J. Toporowski, eds., *Open Market Operations and Financial Markets*. Abingdon and New York: Routledge, 2007, 80-85.

"Comments on 'Inflation Bias and Productivity in Transition Economies: The Case of the Czech Republic,' By Josef C. Brada, Arthur King, and Ali Kutan," *Economic Systems*, 24, June 2000, 21-26.

"Controlling Inflation after Bretton Woods: An Analysis Based on Policy Objectives," Chapter 3 in *Inflation Targeting in Transition Economies: The Case of the Czech Republic*, Warren Coats, ed. Czech National Bank and the International Monetary Fund, 2000, 39-59.

Book Review, *The Great Canadian Disinflation: The Economics and Politics of Monetary Policy in Canada, 1988-93*, by David E. W. Laidler and William B.P. Robson, *Journal of Economic Literature*, Vol. 33, No. 2 (June 1995), 843-844.

"In Defense of Zero Inflation," in *Taking Aim: The Debate on Zero Inflation*, ed. Robert C. York, C.D. Howe Institute; Toronto Canada, 1990, 43-62.

Book Review, *Governing the \$5 Trillion Economy*, by Herbert Stein, *Journal of Money, Credit, and Banking*, vol. 22, no. 3 (August 1990), 404-408.

"Models of Inflation Expectations Formation: A Comparison of Household and Economist Forecasts. A Comment," *Journal of Money, Credit, and Banking*, vol 18 (November 1986) 539-544, with Michael F. Bryan.

Book Review, *Currency and Economic Reform, West Germany after World War II: A Symposium*, edited by Rudolf Richter. *Journal of Money, Credit and Banking*, vol 13 (November 1981), 526-29.

Articles Published by the Federal Reserve Banks

“Three Scenarios for Interest Rates in the Transition to Normalcy,” by Diana A. Cooke & William T. Gavin in Federal Reserve Bank of St. Louis *Review*, 97 (1), pp. 1-24, First Quarter 2015.

"The Ups and Downs of Inflation and the Role of Fed Credibility" with Diana A. Cooke, Federal Reserve Bank of St. Louis *The Regional Economist*, April 2014.

"Low Interest Rates Have Yet To Spur Job Growth" Federal Reserve Bank of St. Louis *The Regional Economist*, April 2013.

“The Mechanics Behind Manufacturing Job Losses” Reserve Bank of St. Louis *Economic Synopses*, 2013, No. 20.

“Household Wealth: Has It Recovered?” Reserve Bank of St. Louis *Economic Synopses*, 2013, No. 16.

“Commodity Futures Index Trading and Spot Oil Prices” Reserve Bank of St. Louis *Economic Synopses*, 2012, No. 21.

“Taylor-Type Rules and Total Factor Productivity” Reserve Bank of St. Louis *Review*, January/February 2012, 94(1), 41-65.

“CPI Inflation: Running on Motor Fuel” *Economic Synopses*, 2011, No. 13

“What Explains the Growth in Commodity Derivatives?” with Parantap Basu, Federal Reserve Bank of St. Louis *Review*, January/February 2011, 93(1), 37-48.

“Deflation and the Fisher Equation” Reserve Bank of St. Louis *Economic Synopses*, 2010, No. 27.

“Are Low Interest Rates Good for Consumers?” Reserve Bank of St. Louis *Economic Synopses*, 2010, No. 3.

“Monetary Policy Stance: The View from Consumption Spending?” Reserve Bank of St. Louis *Economic Synopses*, 2009, No. 41.

“More Money: Understanding Recent Changes in the Monetary Base,” Federal Reserve Bank of St. Louis *Review*, March/April 2009, 91(2), 49-59.

“FOMC Consensus Forecasts,” Federal Reserve Bank of St. Louis *Review*,

May/June 2008, 90(3, Part 1), 149-163 with Geetanjali Pande.

“Forecasting Inflation and Output: Comparing Data-Rich Models with Simple Rules,” Federal Reserve Bank of St. Louis *Review*, May/June 2008, 90(3, Part 1), 175-92 with Kevin L. Kliesen.

“Reader Exchange: Why are there so many price indexes?” Federal Reserve Bank of St. Louis *The Regional Economist*, January 2008, p. 23.

“Recent Trends in Homeownership,” Federal Reserve Bank of St. Louis *Review*, September/October 2006, 88(5), 397-411, with Carlos Garriga and Don Schlagenhauf.

“Movin’ On Up,” Federal Reserve Bank of St. Louis *The Regional Economist*, April 2006, 12-13.

“The Monetary Instrument Matters,” Federal Reserve Bank of St. Louis *Review*, September/October 2005, 87(5), 633-58, with Benjamin D. Keen and Michael R. Pakko.

“Monetary Policy and Commodity Futures” Federal Reserve Bank of St. Louis *Review*, May/June 2005, 87(3), 395-405, with Michelle T. Armesto.

“What Should A Central Bank Look Like?” Federal Reserve Bank of St. Louis *The Regional Economist*, July 2003, 4-9, with William Poole.

"FOMC Forecasts: Is all the Information in the Central Tendency?" Federal Reserve Bank of St. Louis *Review*, May/June 2003, 27-46.

“Unemployment Insurance Claims and Economic Activity,” Federal Reserve Bank of St. Louis *Review*, May/June 2002, 84(3), 15-28, with Kevin L. Kliesen.

“Predicting Inflation: Food for Thought,” Federal Reserve Bank of St. Louis *The Regional Economist*, January 2002, 5-9, with Rachel J. Mandal.

“The Nominal Facts and the October 1979 Policy Change,” Federal Reserve Bank of St. Louis *Review*, November/December 82(6) (November/December 2000), 39-61, with Finn E. Kydland.

"Inside the Briefcase: The Art of Predicting the Federal Reserve" Federal Reserve Bank of St. Louis *The Regional Economist* July 2000, 5-9, with Rachel J. Mandal.

“What do New Keynesian Phillips Curves Imply for Price Level Targeting,” Federal Reserve Bank of St. Louis *Review*, March/April 2000, 21-30, with Robert D. Dittmar.

"Price Level Uncertainty and Inflation Targeting," Federal Reserve Bank of St. Louis *Review* 81(4) (July/August 1999), 23-33, with Robert D. Dittmar and Finn E. Kydland.

"The Inflation-Output Variability Tradeoff and Price Level Targets," Federal Reserve Bank of St. Louis *Review* 81(1) (January/February 1999), 23-31, with Robert D. Dittmar and Finn E. Kydland.

"The FOMC in 1995: A Step Closer to Inflation Targeting?" Federal Reserve Bank of St. Louis *Review*, September/October 1996, 29-47.

"A Price Objective for Monetary Policy," Federal Reserve Bank of Cleveland *Economic Commentary*, April 1, 1992 with A. Stockman.

"Why a Rule for Stable Prices May Dominate a Rule for Zero Inflation," Federal Reserve Bank of Cleveland *Economic Review*, Quarter I, 1991, with Alan Stockman.

"Forecast Accuracy and Monetary Policy," Federal Reserve Bank of Cleveland *Economic Commentary*, January 1, 1991, with Michael F. Bryan.

"Price Stability and the Swedish Monetary Experiment," Federal Reserve Bank of Cleveland *Economic Commentary*, December 15, 1990 with Susan Black.

"The Short-Run Dynamics of Long-Run Inflation Policy," Federal Reserve Bank of Cleveland *Economic Review*, Quarter III, 1990, with John B. Carlson and Katherine A. Samolyk.

"Monetary Policy and the M2 Target," Federal Reserve Bank of Cleveland *Economic Commentary*, December 1, 1989 with Susan Black.

"The Case for Zero Inflation," Federal Reserve Bank of Cleveland *Economic Commentary*, September 15, 1988 with Alan Stockman.

"Humphrey-Hawkins: The July 1988 Monetary Policy Report," Federal Reserve Bank of Cleveland *Economic Commentary*, August 1, 1988, with John McElravey.

"M1A--MIA?" Federal Reserve Bank of Cleveland *Economic Commentary*, July 1, 1987, with Michael R. Pakko.

"Comparing Inflation Expectations of Households and Economists: Is a Little Knowledge a Dangerous Thing?" Federal Reserve Bank of Cleveland *Economic Review*, Quarter III, 1986, with Michael F. Bryan.

"Monetarism and the M1 Target," Federal Reserve Bank of Cleveland *Economic*

Commentary, October 1, 1986.

"The M1 Target and Disinflation Policy," Federal Reserve Bank of Cleveland *Economic Commentary*, October 1, 1985.

"The Reserve Market and the Information Content of M1 Announcements," Federal Reserve Bank of Cleveland *Economic Review*, Quarter I, 1985, with Nicholas V. Karamouzis.

"The Monetary Targets in 1984," Federal Reserve Bank of Cleveland *Economic Commentary*, March 26, 1984.

"The Case for Staggered Reserve Accounting," Federal Reserve Bank of Cleveland *Economic Review*, Spring 1982.

"Velocity and Monetary Targets," Federal Reserve Bank of Cleveland *Economic Commentary*, June 6, 1983.

Conferences Organized

Debt, Financial Markets, and Monetary Policy – The 34th Annual Economic Policy Conference, Introduction published by Federal Reserve Bank of St. Louis *Review*, July/August 2010, 92(4), 225-28.

Frontiers in Monetary Policy Research – The 31st Annual Economic Policy Conference, Introduction published by Federal Reserve Bank of St. Louis *Review*, July/August 2007, 89(4), 209-13.

Measuring Inflation and Real Output – 21st Annual Economic Policy Conference, Introduction published by Federal Reserve Bank of St. Louis *Review* 79(3) (May/June 1997), 3-8.

Inflation Uncertainty, a special issue of the *Journal of Money, Credit and Banking*, vol. 25, no. 3, Part II, Columbus: The Ohio State University Press, 1993.

Price Stability, a special issue of the *Journal of Money, Credit and Banking*, vol. 23, no. 3, Part II, Columbus: The Ohio State University Press, 1991.

Recent Developments in Macroeconomics, a special issue of the *Journal of Money, Credit, and Banking*, vol. 20 no. 3 Part II, 1988, organized with M. Sniderman.

Conferences where research papers were presented or discussed.

Society for Economic Dynamics Conferences in Stockholm 2001, Budapest 2005, Montreal 2010, Ghent 2011, Seoul 2013.

Midwest Macroeconomic Conferences in Federal Reserve Bank of Philadelphia 2008, Indiana University Bloomington 2009, Michigan State 2010, Vanderbilt University 2011, University of Notre Dame 2012.

ASSA Meetings in Atlanta 2002 and 2010, San Diego 2004, Denver 2011 and Chicago 2012.

Society for Computing in Economics and Finance, SCE/CEF conferences in Aix en Provence 2002, Amsterdam 2004, Montreal 2007, Sydney 2009, San Francisco 2011, and Vancouver 2013.

INFINITI conferences at Trinity College in Dublin 2007, Aix en Provence 2013, Prato 2014.

National Association Business Economists meetings in Chicago 2002, Atlanta 2003, and Denver 2010.

International Symposium of Forecasters New York 2007 and San Diego 2010.

Macroeconomic Conferences at Columbia University 2001, Claremont McKenna University 2003, the American Institute of Economic Research in 2005, Ecomode Conference in Istanbul 2005 (keynote speaker), Southern Economic Association 2007, the University of Guanajuato 2008 (keynote speaker), European Conference on Modelling and Simulation in Madrid 2009, North American Summer Meetings of the Econometric Society 2011, Dynare Conference in Atlanta 2011, Tsinghua Workshop in Macroeconomics 2011, Tsinghua Monetary Policy Conferences 2012 and 2013, Asian Meeting of the Econometric Society 2012, Annual International Conference on Macroeconomic Analysis and International Finance 2012 (keynote speaker), and ECB Workshop on non-standard monetary policy measures 2014.

Seminar presentations at Wilfred Laurier University, Renmin University, University of Arkansas, William and Mary University, Washington University in St. Louis, University of Missouri, University of Memphis, Oberlin University, Arizona State University, Rutgers University, Goethe University in Frankfurt, DIW in Berlin, University of Bonn, University of California at Santa Barbara, Swiss National Bank, National Bank of Belgium, Czech National Bank, DG ECFIN European Commission, Chautauqua Institution, and many presentations at meetings of the Federal Reserve System Committee on Macroeconomics.

Research in Progress

"Negative Correlation between Stock and Futures Returns: An Unexploited Hedging Opportunity?" with Parantap Basu. Federal Reserve Bank of St. Louis Working Paper 2011-005C, posted January 2011, updated May 2015.

“The Inflation Target: Should It Be Raised?” Manuscript, May 30, 2015.

“The Commodity Futures Modernization Act of 2000 and Financial Crises,” Manuscript, September 9, 2015.