FEDERAL RESERVE BANK of ST. LOUIS
CENTRAL TO AMERICA'S ECONOMY®

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Michael W. McCracken—Assistant Vice-President

Joined the Bank Staff	August, 2008
Education	Ph.D. Economics University of Wisconsin-Madison 1998 B.S. Mathematics University of Kansas 1989
Areas of Interest	Econometrics and Statistics, Macroeconomics

Previous Experience

2005-2008	Economist, Board of Governors of the Federal Reserve System
2001-2005	Assistant Professor, University of Missouri (Columbia)
1998-2001	Assistant Professor, Louisiana State University

Forthcoming Papers

"Binary Conditional Forecasts," with Joseph McGillicuddy and Michael T. Owyang, FORTHCOMING: *Journal of Business & Economic Statistics*.

"Real-Time Forecasting and Scenario Analysis using a Large Mixed-Frequency Bayesian VAR," with Michael T. Owyang and Tatevik Sekhposyan, FORTHCOMING: *International Journal of Central Banking*.

Journal Publications

"Testing the Economic Value of Asset Return Predictability," with Giorgio Valente, *Journal of Business & Economic Statistics*.

"An Empirical Investigation of Direct and Iterated Multistep Conditional Forecasts," with Joseph McGillicuddy, *Journal of Applied Econometrics*.

"Modeling Time-Varying Uncertainty of Multiple-Horizon Forecast Errors," with Todd E. Clark and Elmar Mertens, *Review of Economics and Statistics*, March, Vol. 102, No. 1, pp. 17-33.

"Diverging Tests of Equal Predictive Ability," *Econometrica*, July, Vol. 88, No. 4, pp. 1753-1754.

"Multi-Step Ahead Forecasting of Vector Time Series," with Tucker McElroy, *Econometric Reviews*, May 2017, Vol. 36, No. 5, pp. 495-513.

"Tests Of Predictive Ability For Vector Autoregressions Used For Conditional Forecasting," with Todd E. Clark, *Journal of Applied Econometrics*, April 2017, Vol. 32, No. 3, pp. 533-553.

"Tests of Equal Accuracy for Nested Models with Estimated Factors," with Silvia Goncalves and Benoit Perron, *Journal of Econometrics*, June 2017, Vol. 198, No. 2, pp. 231-252.

"FRED-MD: A Monthly Database for Macroeconomic Research," with Serena Ng, *Journal of Business & Economic Statistics*, October 2016, Vol. 34, No. 4, pp. 574-589.

"Nested Forecast Model Comparisons: A New Approach to Testing Equal Accuracy," with Todd E. Clark, *Journal of Econometrics*, May 2015, Vol. 186, No. 1, pp. 160-177.

"Tests of Equal Forecast Accuracy for Overlapping Models," with Todd E. Clark, *Journal of Applied Econometrics*, April/May 2014, Vol. 29, No. 3, pp. 415-430.

"Evaluating The Accuracy Of Forecasts From Vector Autoregressions," with Todd E. Clark, *Advances in Econometrics*, 2013, No. 32, pp. 117-168.

"In-Sample Tests of Predictive Ability: A New Approach," with Todd E. Clark, *Journal of Econometrics*, September 2012, Vol. 170, No. 1, pp. 1-14.

"Consistent Testing For Structural Change At The Ends Of The Sample," *Advances in Econometrics*, 2012, No. 30, pp. 133-169.

"Reality Checks and Comparisons of Nested Predictive Models," with Todd E. Clark, *Journal of Business & Economic Statistics*, 2012, Vol. 30, No. 1, pp. 53-66.

"Averaging Forecasts from VARs with Uncertain Instabilities," with Todd E. Clark, *Journal of Applied Econometrics*, January/February 2010, Vol. 25, No. 1, pp. 5-29.

"Combining Forecasts From Nested Models," with Todd E. Clark, *Oxford Bulletin of Economics and Statistics*, June 2009, Vol. 71, No. 3, pp. 303-329.

"Improving forecast accuracy by combining recursive and rolling forecasts," with Todd E. Clark, *International Economic Review*, May 2009, Vol. 50, No. 2, pp. 363-395.

"Tests of Equal Predictive Ability with Real-Time Data," with Todd E. Clark, *Journal of Business & Economic Statistics*, January 2009, Vol. 27, pp. 441-454.

"Asymptotics for Out-of-Sample Tests of Granger Causality," *Journal of Econometrics*, October 2007, Vol. 140, No. 2, pp. 719-752.

"The Predictive Content of the Output Gap for Inflation: Resolving In-Sample and Out-of-Sample Evidence," with Todd E. Clark, *Journal of Money, Credit, and Banking*, August 2006, Vol. 38, No. 5, pp. 1127-1148.

"The Power of Tests of Predictive Ability in the Presence of Structural Breaks," with Todd E. Clark, *Journal of Econometrics*, January 2005, Vol. 124, No. 1, pp. 1-31.

"Evaluating the Predictability of Exchange Rates using Long Horizon Regressions: Mind Your p's and q's!," with Stephen G. Sapp, *Journal of Money, Credit, and Banking*, June 2005, Vol. 37, No. 3, pp. 473-494.

"Evaluating Direct Multi-Step Forecasts," with Todd E. Clark, *Econometric Reviews*, October 2005, Vol. 24, No. 4, pp. 369-404.

"Economic Communication in the 'Lost Decade': News Coverage and the Japanese Recession," with S. Saito and H.D. Wu, *Gazette - The International Journal for Communication Studies*, April 2004, Vol. 66, No. 2, pp. 133-149.

"Parameter Estimation and Tests of Equal Forecast Accuracy Between Non-nested Models," *International Journal of Forecasting*, July-September 2004, Vol. 20, No. 3, pp. 503-514.

"Tests of Equal Forecast Accuracy and Encompassing for Nested Models," with Todd E. Clark, *Journal of Econometrics*, November 2001, Vol. 105, No. 1, pp. 85-110.

"Robust Out of Sample Inference," *Journal of Econometrics*, December 2000, Vol. 99, No. 2, pp. 195-223.

"Regression-Based Tests of Predictive Ability," with Kenneth D. West, *International Economic Review*, November 1998, Vol. 39, No. 4, pp. 817-40.

Working Papers

"Binary Conditional Forecasts," with Joseph McGillicuddy and Michael T. Owyang, Federal Reserve Bank of St. Louis Working Paper 2019-029B, April 2021.

"Tests of Conditional Predictive Ability: Existence, Size, and Power," Federal Reserve Bank of St. Louis Working Paper 2020-050A, December 2020.

"Real-Time Forecasting and Scenario Analysis using a Large Mixed-Frequency Bayesian VAR," with Michael T. Owyang and Tatevik Sekhposyan, Federal Reserve Bank of St. Louis Working Paper 2015-030B, August 2020.

"FRED-QD: A Quarterly Database for Macroeconomic Research," with Serena Ng, Federal Reserve Bank of St. Louis Working Paper 2020-005B, March 2020.

"Tests of Conditional Predictive Ability: Some Simulation Evidence," Federal Reserve Bank of St. Louis Working Paper 2019-011C, April 2019.

"Real-Time Forecast Averaging with ALFRED," with Chanont Banternghansa, Federal Reserve Bank of St. Louis Working Paper 2010-033A, September 2010.

"Forecast Disagreement Among FOMC Members," with Chanont Banternghansa, Federal Reserve Bank of St. Louis Working Paper 2009-059A, December 2009.

"Improving Forecast Accuracy by Combining Recursive and Rolling Forecasts," with Todd E. Clark, Federal

Reserve Bank of St. Louis Working Paper 2008-028A, August 2008.

Articles in Federal Reserve Bank of St. Louis Publications

"FRED-QD: A Quarterly Database for Macroeconomic Research," Federal Reserve Bank of St. Louis *Review*, First Quarter 2021, Vol. 103, No. 1, pp. 1-44.

"A Macroeconomic News Index for Constructing Nowcasts of U.S. Real Gross Domestic Product Growth," Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2016, Vol. 98, No. 4, pp. 277-96.

"Tracking the U.S. Economy with Nowcasts," Federal Reserve Bank of St. Louis *Regional Economist*, June 2016 , Vol. 24, No. 2.

"Factor-Based Prediction of Industry-Wide Bank Stress," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2014, Vol. 96, No. 2, pp. 173-194.

"Following the Fed with a News Tracker," Federal Reserve Bank of St. Louis *Economic Synopses*, 2012, No. 3.

"Initial Claims and Employment Growth: Are We at the Threshold?" Federal Reserve Bank of St. Louis *Economic Synopses*, 2011, No. 41.

"Should Food Be Excluded from Core CPI?" Federal Reserve Bank of St. Louis *Economic Synopses*, 2011, No. 28.

"Housing's Role in a Recovery," Federal Reserve Bank of St. Louis *Economic Synopses*, 2011, No. 6.

"Real-Time Forecast Averaging with ALFRED," Federal Reserve Bank of St. Louis *Review*, January/February 2011, Vol. 93, No. 1, pp. 49-66.

"Disagreement at the FOMC: The Dissenting Votes Are Just Part of the Story," Federal Reserve Bank of St. Louis *Regional Economist*, December 2010 , Vol. 18, No. 4.

"Using Stock Market Liquidity to Forecast Recessions," Federal Reserve Bank of St. Louis *Economic Synopses*, 2010, No. 20.

"Using FOMC Forecasts to Forecast the Economy," Federal Reserve Bank of St. Louis *Economic Synopses*, 2010, No. 5.

"Uncertainty About When the Fed Will Raise Interest Rates," Federal Reserve Bank of St. Louis *Economic Synopses*, 2009, No. 29.

"How Accurate Are Forecasts in a Recession?" Federal Reserve Bank of St. Louis *Economic Synopses*, 2009, No. 9.

Other Publications

"Advances in Forecast Evaluation," with Todd E. Clark, *Elsevier Handbook of Economic Forecasting*, September 2013, Vol. 2B, pp. 1107-1202.

"Comment on 'Taylor Rule Exchange Rate Forecasting During the Financial Crisis'," *NBER International Seminar on Macroeconomics*

, July 2013, Vol. 9, pp. 98-105.

"Testing for Unconditional Predictive Ability," with Todd E. Clark, *Oxford Handbook on Economic Forecasting*, July 2011, pp. 415-440.

"Forecasting with Small Macroeconomic VARs in the Presence of Instabilities," with Todd E. Clark, in D.E. Rapach and M.E. Wohar, ed., *Frontiers of economics and globalization: forecasting in the presence of structural breaks and model uncertainty, Amsterdam*, 2008, pp. 93-147

"Pairwise Tests of Equal Forecast Accuracy," *Quantile*, 2006, Vol. 1, pp. 53-62.

International Library of Critical Writings in Econometrics: Recent Developments In Time Series, with Todd E. Clark, 2003

"Inference About Predictive Ability," with Kenneth D. West, in Michael Clements and David Henry, ed., *A Companion to Economic Forecasting*, Oxford, U.K.: Blackwell Publishers, 2001, pp. 299-321

"An Out-of-Sample Nonparametric Test of the Martingale Difference Hypothesis," in Thomas Fomby and Carter Hill, ed., *Advances in Econometrics: Applying Kernel and Nonparametric Estimation to Economic Topics*, Stamford, CT.: JAI Press, 2000