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**Joined the Bank Staff**      October, 2000

**Education**  
Ph.D. Economics, University of California, San Diego, 2000  
M.A. Economics, University of California, San Diego, 1996  
B.A. Economics, University of California, Berkeley, 1992  
B.S. Mechanical Engineering, University of California, Berkeley, 1992

**Areas of Interest**      Time Series Econometrics, Bayesian Econometrics, Markov Switching

### Articles Published in Peer-Reviewed Journals

"Specification And Estimation Of Bayesian Dynamic Factor Models: A Monte Carlo Analysis With An Application To Global House Price Comovement" with Christopher Otrok, M. Ayhan Kose, Laura E. Jackson, *Advances in econometrics*, January 2016, 35.

"Did Affordable Housing Legislation Contribute To The Subprime Securities Boom?" with Rubén Hernández-Murillo, Andra C. Ghent, *Real Estate Economics*, Winter 2015, 43, pp. 807-1054.

"Forecasting National Recessions Using State Level Data" with Howard J. Wall, Jeremy M. Piger, *Journal of Money, Credit, and Banking*, August 2015, 47 (5), pp. 847–866.

"A Flexible Finite-Horizon Alternative To Long-run Restrictions With An Application To Technology Shocks" with Riccardo DiCecio, Jennifer E. Roush, Neville Francis, *Review of Economics and Statistics*, October 2014, 96(4), pp. 638-647.

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"Who Benefits From Increased Government Spending? A State-Level Analysis" with Sarah Zubairy, *Regional Science and Urban Economics*, May 2013, 43(3), pp. 445-64.

"Discordant City Employment Cycles" with Howard J. Wall, Jeremy M. Piger, *Regional Science and Urban Economics*, March 2013, 43(2), pp. 367-84.

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"Is Housing The Business Cycle? Evidence From U.S. Cities" with Andra C. Ghent, *Journal of Urban Economics*, May 2010, 67(3), pp. 336-51.

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"Measuring The Information Content Of The Beige Book: A Mixed Data Sampling Approach" with Jeremy M. Piger, Rubén Hernández-Murillo, Michelle T. Armesto, *Journal of Money, Credit, and Banking*, February 2009, 41(1), pp. 35-55.

"The Economic Performance Of Cities: A Markov-Switching Approach" with Christopher H. Wheeler, Howard J. Wall, Jeremy M. Piger, *Journal of Urban Economics*, November

2008, 64(3), pp. 538-50.

"A State-Level Analysis Of The Great Moderation" with Howard J. Wall, Jeremy M. Piger, *Regional Science and Urban Economics*, November 2008, 38(6), pp. 578-89.

"The Information Content Of Regional Employment Data For Forecasting Aggregate Conditions" with Rubén Hernández-Murillo, *Economics Letters*, March 2006, 90(3), pp. 339-5.

"Searching For Better Prospects: Endogenizing Falling Job Tenure And Private Pension Coverage" with Tara M. Sinclair, Leora Friedberg, *Topics in Economic Analysis and Policy*, 2006, 6(1).

"What Explains The Varying Monetary Response To Technology Shocks In G-7 Countries?" with Athena T. Theodorou, Neville Francis, *International Journal of Central Banking*, December 2005, 1(3), pp. 33-71.

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"Monetary Policy In A Markov-Switching VECM: Implications For The Cost Of Disinflation And The Price Puzzle" with Neville Francis, *Journal of Business and Economic Statistics*, July 2005, 23(3), pp. 305-13.

"Regime Switching And Monetary Policy Measurement" with Garey Ramey, *Journal of Monetary Economics*, November 2004, 51(8), pp. 1577-1598.

## **Working Papers**

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DOI: <https://dx.doi.org/10.20955/wp.2016.008>

"Countercyclical Policy and the Speed of Recovery After Recessions" with Laura E. Jackson, Neville Francis, Federal Reserve Bank of St. Louis Working Paper 2013-032D, posted October 2013, revised May 2016.

"How Has Empirical Monetary Policy Analysis Changed After the Financial Crisis?" with Laura E. Jackson, Neville Francis, Federal Reserve Bank of St. Louis Working Paper 2014-019B, posted July 2014, revised April 2016.

"Asymmetry and Federal Reserve Forecasts" with Ivana Komunjer, Riccardo DiCecio, Julieta Caunedo, Federal Reserve Bank of St. Louis Working Paper 2013-012B, posted March 2013, revised November 2015.

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"Financial Stress Regimes and the Macroeconomy" with Ana B. Galvão, Federal Reserve Bank of St. Louis Working Paper 2014-020B, posted July 2014, revised September 2015.

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"Disentangling Diverse Measures: A Survey Of Financial Stress Indexes" with E. Katarina Vermann, Kevin L. Kliesen, Federal Reserve Bank of St. Louis *Review*, September/October 2012, Vol. 94, No. 5, pp. 369-398.

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"A Case Study Of A Currency Crisis: The Russian Default Of 1998" with Abbigail Chiodo, Federal Reserve Bank of St. Louis *Review*, November/December 2002, Vol. 84, No. 6, pp. 7-18.

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"What Are The Chances?" with Kristie M. Engemann, *Economic Synopses*, 2007-11-03, 2007, No. 27.

"Look Who's Still Working Now" with Kristie M. Engemann, *Economic Synopses*, 2007-06-02, 2007, No. 14.

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"Survey Says..." with Kristie M. Engemann, *Economic Synopses*, 2005-09-02, 2005, No. 22.

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"Can A Summer Hike Cause Surprise Fall For Mortgage Rates?" with Kristie M. Engemann, *Economic Synopses*, 2004-09-01, 2004, No. 21.

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"Financial Aid And College Choice" with Abigail Chiodo, *Economic Synopses*, 2003-08-03, 2003, No. 20.

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"The Long And The Short Of The Federal Funds Target Cuts" *Monetary Trends*, September 2001.

"The Baby-Boom Boom" *National Economic Trends*, March 2001, pp. 1.