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Joined the Bank Staff October, 2000

Education

- Ph.D. Economics
University of California, San Diego
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- M.A. Economics
University of California, San Diego
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- B.A. Economics
University of California, Berkeley
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- B.S. Mechanical Engineering
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Areas of Interest Time Series Econometrics, Bayesian Econometrics, Markov Switching

Forthcoming Papers

"Forecasting Low Frequency Macroeconomic Events with High Frequency Data," with Ana B. Galvão, FORTHCOMING: *Journal of Applied Econometrics*.

"FRED-SD: A Real-Time Database for State-Level Data with Forecasting Applications," with Kathryn O. Bokun, Laura E. Jackson, and Kevin L. Kliesen, FORTHCOMING: *International Journal of Forecasting*.

"Industrial Connectedness and Business Cycle Comovements," with Amy Guisinger and Daniel Soques, FORTHCOMING: *Econometrics and Statistics*.

Journal Publications

"Contagious Switching," with Jeremy M. Piger and Daniel Soques, *Journal of Applied Econometrics*, March 2022, Vol. 37, No. 2, pp. 415-432.

Publisher DOI: <https://doi.org/10.1002/jae.2874>

- "Business Cycles Across Space and Time," with Neville Francis and Daniel Soques, *Journal of Money, Credit, and Banking*, June 2022, Vol. 54, No. 4, pp. 921-952.
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 Publisher DOI: <https://www.tandfonline.com/doi/full/10.1080/07350015.2021.1920960>
- "Real-Time Forecasting and Scenario Analysis using a Large Mixed-Frequency Bayesian VAR," with Michael W. McCracken and Tatevik Sekhposyan, *International Journal of Central Banking*, December 2021, Vol. 17, No. 5, pp. 327-367.
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- "International Stock Comovements with Endogenous Clusters," with Laura Coroneo and Laura E. Jackson, *Journal of Economic Dynamics & Control*, July 2020, Vol. 116, 103904, pp. 1-19.
- "Asymmetry, Complementarities, and State Dependence in Federal Reserve Forecasts," with Julieta Caunedo, Riccardo DiCecio, and Ivana Komunjer, *Journal of Money, Credit, and Banking*, February, 2020, Vol. 52, No. 1, pp. 205-228.
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- "How Has Empirical Monetary Policy Analysis Changed After the Financial Crisis?" with Neville Francis and Laura E. Jackson, *Economic Modelling*, January 2020, Vol. 84, No. 1, pp. 309-321.
- "Financial Stress Regimes and the Macroeconomy," with Ana B. Galvão, *Journal of Money, Credit, and Banking*, October 2018, Vol. 50, No. 7, pp. 1479-1505.
- "Nonlinearities, Smoothing and Countercyclical Monetary Policy," with Laura E. Jackson and Daniel Soques, *Journal of Economic Dynamics & Control*, October 2018, Vol. 95, pp. 136-154.
- "An Endogenously Clustered Factor Approach to International Business Cycles," with Neville Francis and Özge Savascin, *Journal of Applied Econometrics*, November/December 2017, Vol. 32, No. 7, pp. 1261-1276.
 Publisher DOI: <https://doi.org/10.1002/jae.2577>
- "Debt and Stabilization Policy: Evidence from a Euro Area FAVAR," with Laura E. Jackson and Sarah Zubairy, *Journal of Economic Dynamics & Control*, August 2018, Vol. 93, pp. 67-91.
- "A State-Level Analysis of Okun's Law," with Amy Guisinger, Rubén Hernández-Murillo, and Tara M. Sinclair, *Regional Science and Urban Economics*, January 2018, Vol. 68, pp. 239-248.
- "Clustered Housing Cycles," with Rubén Hernández-Murillo and Margarita Rubio, *Regional Science and Urban Economics*, September 2017, Vol. 66, No. 1, pp. 185-197.
- "Countercyclical Policy and the Speed of Recovery After Recessions," with Neville Francis and Laura E. Jackson, *Journal of Money, Credit, and Banking*, June 2018, Vol. 50, No. 4, pp. 675-704.
- "Did Affordable Housing Legislation Contribute to the Subprime Securities Boom?" with Andra C. Ghent and Rubén Hernández-Murillo, *Real Estate Economics*, Winter 2015, Vol. 43, No. 4, pp. 820-854.
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"Forecasting National Recessions Using State Level Data," with Jeremy M. Piger and Howard J. Wall, *Journal of Money, Credit, and Banking*, August 2015, Vol. 47, No. 5, pp. 847-866.

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"Where is an Oil Shock?" with Kristie M. Engemann and Howard J. Wall, *Journal of Regional Science*, March 2014, Vol. 54, No. 2, pp. 169-185.

"Are Government Spending Multipliers Greater During Periods of Slack? Evidence from 20th Century Historical Data," with Valerie A. Ramey and Sarah Zubairy, *American Economic Review*, May 2013, Vol. 103, No. 3, pp. 129-134.

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Working Papers

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"Age and Gender Differentials in Unemployment and Hysteresis," with Amy Guisinger and Laura E. Jackson, Federal Reserve Bank of St. Louis Working Paper 2022-015A, July 2022.

"Tax Progressivity, Economic Booms, and Trickle-Up Economics," with Laura E. Jackson and Christopher Otrok, Federal Reserve Bank of St. Louis Working Paper 2019-034D, June 2022.

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"Industrial Connectedness and Business Cycle Comovements," with Amy Guisinger and Daniel Soques, Federal Reserve Bank of St. Louis Working Paper 2020-052B, July 2021.

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"Identifying Technology Shocks in the Frequency Domain," with Riccardo DiCecio, Federal Reserve Bank of St. Louis Working Paper 2010-025A, August 2010.

"Structural Breaks and Regional Disparities in the Transmission of Monetary Policy," with Howard J. Wall, Federal Reserve Bank of St. Louis Working Paper 2003-008C, January 2005.

"Duration Dependence in Monetary Policy: International Evidence," with Abbigail J. Chiodo, Federal Reserve Bank of St. Louis Working Paper 2002-021A, October 2002.

"Explaining the Evolution of Pension Structure and Job Tenure," with Leora Friedberg, Federal Reserve Bank of St. Louis Working Paper 2002-022D, October 2002.

"Modeling Volcker as a Non-Absorbing State: Agnostic Identification of a Markov-Switching VAR," Federal Reserve Bank of St. Louis Working Paper 2002-018A, August 2002.

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"On the Relative Performance of Inflation Forecasts," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2022, Vol. 104, No. 2, pp. 131-48.

"Regional Gasoline Price Dynamics," Federal Reserve Bank of St. Louis *Review*, Third Quarter 2021, Vol. 103, No. 3, pp. 289-314.

"Economic Forecasting: Comparing the Fed with the Private Sector," Federal Reserve Bank of St. Louis *Regional Economist*, September 2019 , Vol. 27, No. 3.

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"Comparing Measures of Potential Output," Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2018, Vol. 100, No. 4, pp. 297-316.

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"China's Economic Data: An Accurate Reflection, or Just Smoke and Mirrors?" Federal Reserve Bank of St. Louis *Regional Economist*, June 2017 , Vol. 25, No. 2.

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"Rockets and Feathers: Why Don't Gasoline Prices Always Move in Sync with Oil Prices?" Federal Reserve Bank of St. Louis *Regional Economist*, December 2014 , Vol. 22, No. 4.

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

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"Nonlinear Effects of School Quality on House Prices," Federal Reserve Bank of St. Louis *Review*, May/June 2010, Vol. 92, No. 3, pp. 185-204.

"A Winning Combination? Economic Theory Meets Sports," Federal Reserve Bank of St. Louis *Regional Economist*, March 2009 , Vol. 17, No. 1.

"Extra Credit: The Rise of Short-term Liabilities," Federal Reserve Bank of St. Louis *Regional Economist*, June 2008 , Vol. 16, No. 2.

"Splitsville: The Economics of Unilateral Divorce," Federal Reserve Bank of St. Louis *Regional Economist*, March 2008 , Vol. 16, No. 1.

"A Primer on the Empirical Identification of Government Spending Shocks," Federal Reserve Bank of St. Louis *Review*, March/April 2008, Vol. 90, No. 2, pp. 117-132.

"Changing Trends in the Labor Force: A Survey," Federal Reserve Bank of St. Louis *Review*, January/February 2008, Vol. 90, No. 1, pp. 47-62.

"Working Hard or Hardly Working? The Evolution of Leisure in the United States," Federal Reserve Bank of St. Louis *Regional Economist*, March 2007 , Vol. 15, No. 1.

"Social Changes Lead Married Women into Labor Force," Federal Reserve Bank of St. Louis *Regional Economist*, June 2006 , Vol. 14, No. 2.

"What's in a Name? Reconciling Conflicting Evidence on Ethnic Names," Federal Reserve Bank of St. Louis *Regional Economist*, March 2006 , Vol. 14, No. 1.

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"Keep Your Résumé Current: The Causes Behind Declining Job Tenure," Federal Reserve Bank of St. Louis *Regional Economist*, March 2005 , Vol. 13, No. 1.

"Does Consumer Sentiment Predict Regional Consumption?" Federal Reserve Bank of St. Louis *Review*, March/April 2005, Part 1, Vol. 87, No. 2, pp. 123-135.

"Subjective Probabilities: Psychological Theories and Economic Applications," Federal Reserve Bank of St. Louis *Review*, January/February 2004, Vol. 86, No. 1, pp. 33-48.

"The Use of Long-Run Restrictions for the Identification of Technology Shocks," Federal Reserve Bank of St. Louis *Review*, November/December 2003, Vol. 85, No. 6, pp. 53-66.

"Marriage, Motherhood and Money: How Do Women's Life Decisions Influence Their Wages?" Federal Reserve Bank of St. Louis *Regional Economist*, June 2003 , Vol. 11, No. 2.

"Monetary Policy: The Whole Country Gets the Same Treatment, but Results Vary," Federal Reserve Bank of St. Louis *Regional Economist*, March 2003 , Vol. 11, No. 1.

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

"For Love or Money: Why Married Men Make More," Federal Reserve Bank of St. Louis *Regional Economist*, June 2002 , Vol. 10, No. 2.

"Not Your Father's Pension Plan: The Rise of 401(k) and Other Defined Contribution Plans," Federal Reserve Bank of St. Louis *Review*, January/February 2002, Vol. 84, No. 1, pp. 23-34.

"Low Unemployment: Old Dogs or New Tricks?" Federal Reserve Bank of St. Louis *Regional Economist*, December 2001 , Vol. 9, No. 4.

"Persistence, Excess Volatility, and Volatility Clusters in Inflation," Federal Reserve Bank of St. Louis *Review*, November/December 2001, Vol. 83, No. 6, pp. 41-52.

Other Publications

"Specification and Estimation of Bayesian Dynamic Factor Models: A Monte Carlo Analysis with an Application to Global House Price Comovement," with Laura E. Jackson, M. Ayhan Kose, and Christopher Otrok, in *Advances in Econometrics*, Emerald, 2016, Chapter 9, pp. 361-400