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Don Schlagenhauf—Economist

Joined the Bank Staff

March, 2017

Education

Ph.D. Economics, University of Illinois, Urbana, 1977

M.A. Economics, University of Illinois, Urbana, 1974

B.S. Business Administration, Marquette University, 1970

Areas of Interest

Macroeconomic Theory, Real Estate Economics, Computational Economics

Previous Experience

August 2015-March
2017

Chief Economist, Center for Household Financial Stability, Federal Reserve Bank of St. Louis

August 2008-Summer
2011

Visiting Scholar, Federal Reserve Bank of St. Louis

August 2007-
December 2007

Visiting Scholar and Consultant, Federal Reserve Bank of Atlanta

2003-2006

Visiting Professor, Chinese-European International Business School (CEIBS)

Dec-04

Visiting Scholar, Center for International Research on the Japanese Economy, University of Tokyo

1998-2014

Professor of Economics, Florida State University

1998-2003

Brim Eminent Scholar Chair, Florida State University

1996-1998

Distinguished Research Professor, Arizona State University

Spring 1997

Visiting Scholar, Federal Reserve Bank of St. Louis

1985-1998

Professor, Department of Economics, Arizona State University

Summer 1990

Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis

Fall 1989	Visiting Scholar, Research Division, Internal Monetary Fund
May 1987-August 1987	Visiting Fellow, Research School of Social Sciences, Australia National University
1986	Visiting Professor of Business Economics, Graduate School of Business, University of Chicago
1981-1985	Associate Professor, Department of Economics, Arizona State University
1983	Visiting Scholar, International Division, Federal Reserve Board
1976-1981	Assistant Professor, Department of Economics, Arizona State University

Journal Publications

"Corporate Income Tax, Legal Form of Organization, and Employment," with Daphne Chen and Shi Qi, *American Economic Journal-Macroeconomics*, October 2018, Vol. 10, No. 4, pp. 270-304., Publisher DOI: <https://www.doi.org/10.1257/mac.20140103>

"The Tax Treatment of Homeowners and Landlords and the Progressivity of Income Taxation," with Matthew S. Chambers and Carlos Garriga, *ICFAI Journal of Monetary Economics*, November 2009, Vol. 56, No. 8, pp. 1116-34.

"Accounting for Changes in the Homeownership Rate," with Matthew S. Chambers and Carlos Garriga, *International Economic Review*, August 2009, Vol. 50, No. 3, pp. 677-726.

"The loan structure and housing tenure decisions in an equilibrium model of mortgage choice," with Matthew S. Chambers and Carlos Garriga, *Review of Economic Dynamics*, July 2009, Vol. 12, No. 3, pp. 444-468., Publisher DOI: <https://www.sciencedirect.com/science/article/pii/S1094202509000052?via%3Dihub>

"Equilibrium Mortgage Choice and Housing Tenure Decisions With Refinancing," with Matthew S. Chambers and Carlos Garriga, *Review of Economic Dynamics*, July 2009, Vol. 12, No. 3, pp. 444-468.

"The Loan Structure And Housing Tenure Decisions In An Equilibrium Model Of Mortgage Choice," with Matthew S. Chambers and Carlos Garriga, *Review of Economic Dynamics*, July 2009, Vol. 12, No. 3, pp. 444-468.

"The role of international factors in the business cycle: multi country study," with Stefan Norrbin, *Journal of International Economics*, February 1996, Vol. 40, pp. 85-104.

"Comment on Liquidity Effects and Transaction Technologies," *Journal of Money, Credit, and Banking*, November 1995, Vol. 27 (Pt. 2), No. 4, pp. 1461-1471.

"Exchange Rate Dynamics and International Effect of Monetary Shocks in Monetary, Equilibrium Models," with Jeff Wrase, *Journal of International Money and Finance*, April 1995, Vol. 14, No. 2, pp. 155-179.

"Liquidity and Real Activity in a Simple Open Economy Model," with Jeff Wrase, *Journal of Monetary Economics*, June 1995, Vol. 35, No. 3, pp. 431-461.

"The Importance of Sectoral and Aggregate Shocks in Business Cycles," with Stefan Norrbin, *Economic Inquiry*, April 1991, Vol. XXIX, No. 2, pp. 317-335.

"Intertemporal Asset-Pricing Relationships in Barter and Monetary Economies: An Empirical Analysis," with M.J. Finn and Dennis Hoffman, *Journal of Monetary Economics*, June 1990, Vol. 25, No. 3, pp. 431-451.

"Sources of Macroeconomic Fluctuations in the Inter-War and Post-War Years," with Stefan Norrbin, *Journal of Economic Dynamics & Control*, 1990, Vol. 14, No. 3-4, pp. 523-551., Publisher DOI: [https://doi.org/10.1016/0165-1889\(90\)90032-C](https://doi.org/10.1016/0165-1889(90)90032-C)

"Sovereign Risk in International Lending: Some Theory and Evidence from the Secondary Bond Market," with M. Melvin, *Journal of International Money and Finance*, Fall 1989, pp. 37-55.

"U.S. Budget Deficit and the Foreign Exchange Value of the Dollar," with M. Melvin and A. Talu, *Review of the Economics and Statistics*, August 1989, Vol. 71, No. 3, pp. 500-505.

"An Inquiry Into the Sources of Macroeconomic Fluctuations," with Stefan Norrbin, *Journal of Monetary Economics*, July 1988, Vol. 22, No. 1, pp. 43-70.

"Risk in International Lending: A Dynamic Factor Analysis Applied to France and Mexico," with M. Melvin, *Journal of International Money and Finance*, March 1986, Vol. 5, Supplement 1, pp. S31-S48.

"A Country Risk Index: Econometric Formulation and an Application to Mexico," with M. Melvin, *Economic Inquiry*, October 1985, Vol. 23, No. 4, pp. 601-621., Publisher DOI: <https://doi.org/10.1111/j.1465-7295.1985.tb01785.x>

"The Impact News and Alternative Theories of Exchange Rate Determination," with Dennis Hoffman, *Journal of Money, Credit, and Banking*, August 1985, Vol. 17, No. 3, pp. 328-346.

"Real Interest Rates, Anticipated Inflation and Unanticipated Money: A Cross Country Study," with Dennis Hoffman, *Review of Economics and Statistics*, May 1985, Vol. 67, No. 2, pp. 284-296.

"Test of Rationality, Neutrality and Market Efficiency: A Monte Carlo Analysis of Alternative Test Statistics," with Dennis Hoffman and S. Low, *Journal of Monetary Economics*, November 1984, Vol. 14, No. 3, pp. 339-363.

"Intervention Analysis of the Economic Response to Crime Control Legislation," with R. Mann and L. McPheters, *Economic Inquiry*, ., Vol. 22, No. 4, pp. 550-570.

"Estimation of the Trend Rate of Growth of Productivity," with A. Blakemore, *Applied Economics*, 1983, Vol. 15, No. 6, pp. 807-814.

"The Benefits of Long-Term Developmental Planning: An Estimate," with Josef C. Brada and A. King, *World Development*, November 1983, Vol. 11, No. 11, pp. 971-981.

"Rational Expectations and Monetary Models of Exchange Rate Determination: An Empirical Examination," with Dennis Hoffman, *Journal of Monetary Economics*, March 1983, Vol. 11, No. 2, pp. 247-260.

"Rational Expectations, Specification Tests and Macroeconomic Models," with Dennis Hoffman, *Journal of Econometrics*, April 1983, Vol. 21, No. 3, pp. 367-386.

"A Test for Structural Instability in the Secular Growth Rate of Productivity," with A. Blakemore, *Economic Letters*, 1983, Vol. 13, No. 2-3, pp. 153-159.

"Czechoslovak Planners as Resource Allocators and Macro-economic Stabilizers," with Josef C. Brada and A. King, *ACES Bulletin*, Spring 1982, Vol. 24, No. 1, pp. 49-76.

"An Econometric Investigation of the Monetary Neutrality and Rationality Propositions: An International Perspective," with Dennis Hoffman, *Review of Economics and Statistics*, November 1982, Vol. 64, No. 4, pp. 562-571.

"The Optimal Structure and Length of an Incomes Policy," with W.J. Boyes, *Quarterly Review of Economics and Business*, Winter 1981, Vol. 31, No. 4, pp. 45-63.

"Price Controls in an Open Flexprice-Fixprice Economy," with W.J. Boyes, *Journal of Macroeconomics*, Summer 1981, Vol. 3, No. 3, pp. 391-408.

"FNMA Auction Results as a Forecasting Device," with H. Kaufman, *Journal of Money, Credit, and Banking*, August 1981, Vol. 13, No. 3, pp. 352-364.

"The Optimality of Socialist Development Strategies: An Empirical Inquiry," *Journal of Economic Dynamics & Control*, February 1981, Vol. 3, No. 1, pp. 1-27.

"Managerial Incentives and the Specification of Functional Forms," with W.J. Boyes, *Southern Economic Journal*, April 1979, Vol. 45, No. 4, pp. 1225-1232.

"Inflation and Price Controls in a Flexprice-Fixprice Model," with F.R. Shupp, *Annals of Economic and Social Measurement*, December 1977, Vol. 6, No. 5, pp. 501-519.

Working Papers

"The Postwar Conquest of the Home Ownership Dream," with Matthew S. Chambers and Carlos Garriga, Federal Reserve Bank of St. Louis Working Paper 2016-007B, April 2016.

Articles in Federal Reserve Bank of St. Louis Publications

"Household Debt and the Great Recession," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2017, Vol. 99, No. 2, pp. 183-205.

"The Homeownership Experience of Minorities During the Great Recession," Federal Reserve Bank of St. Louis *Review*, First Quarter 2017, Vol. 99, No. 1, pp. 139-67.

"Mortgage Innovation, Mortgage Choice, and Housing Decisions," Federal Reserve Bank of St. Louis *Review*, November/December 2008, Vol. 90, No. 6, pp. 585-608.

"Recent Trends in Homeownership," Federal Reserve Bank of St. Louis *Review*, September/October 2006, Vol. 88, No. 5, pp. 397-412.