

Christopher J. Waller—Emeritus

Joined the Bank Staff June, 2009

Education

Ph.D. Economics
Washington State University
1985

M.A. Economics
Washington State University
1984

B.S. Economics
Bemidji State University
1981

Areas of Interest Monetary Theory, Political Economy, Macroeconomic Theory

Previous Experience

2018-present Advisor to the Center for Innovative Finance, Crypto Research Center, University of Basel (Switzerland)

2017-present Professorial Research Fellow, Deakin University (Melbourne, Australia)

2003-2015 Professor, Economics, University of Notre Dame

2003-2009 Gilbert F. Schaefer Chair of Economics, University of Notre Dame

2003-2009 Research Fellow, Nanovic Institute of European Studies and the Kellogg Institute for International Studies, University of Notre Dame

2006-2007 Acting Department Chair, Dept. of Economics and Econometrics, University of Notre Dame

Summer 2006 Erskine Fellow, University of Canterbury (Christchurch-New Zealand)

1998-2003	Professor and Carol Martin Gatton Chair of Macroeconomics and Monetary Economics, University of Kentucky
1998-2003	Research Fellow, Center for European Integration Studies (ZEI), University of Bonn
1998-2004	Visiting Professor, EERC, National University of Kiev-Mohyla Academy (Kiev-Ukraine)
1994-1995	Visiting Scholar, Federal Reserve Bank of St. Louis and Washington University
Summer 1994	Visiting Scholar, University of Mannheim (Mannheim- Germany)
May-94	Visiting Scholar, International Finance Division, Board of Governors of the Federal Reserve System
1992-1994	Director of Graduate Studies, Department of Economics, Indiana University
1992-1998	Associate Professor, Department of Economics, Indiana University
1985-1992	Assistant Professor, Indiana University
1981-1985	Teaching Assistant, Washington State University

Journal Publications

"Stabilization Policy at the Zero Lower Bound," with Paola Boel, *International Economic Review*, 11/2019, Vol. 60, No. 4, pp. 1539-1563.

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"Liquidity Premiums on Government Debt and the Fiscal Theory of the Price Level," with Aleksander Berentsen, *Journal of Economic Dynamics & Control*, April 2018, Vol. 89, pp. 173-182.

"Nominal Exchange Rate Determinacy under the Threat of Currency Counterfeiting," with Pere Gomis-Porqueras and Timothy Kam, *American Economic Journal-Macroeconomics*, April 2017, Vol. 9, No. 2, pp. 256-273.

"Monetary Policy with Asset-Backed Money," with David Andolfatto and Aleksander Berentsen, *Journal of Economic Theory*, July 2016, Vol. 164, pp. 166-186.

"Optimal Stabilization Policy With Search Externalities," with Aleksander Berentsen, *Macroeconomic Dynamics*, April 2015, Vol. 19, No. 3, pp. 669-700.

"Optimal Stabilization Policy with Search Externalities," with Aleksander Berentsen, *Macroeconomic Dynamics*, April 2015, Vol. 19, No. 3, pp. 669-700.

"Floor Systems for Implementing Monetary Policy: Some Unpleasant Fiscal Arithmetic," with Aleksander Berentsen and Alessandro Marchesiani, *Review of Economic Dynamics*, July 2014, Vol. 17, No. 3, pp. 523-542.

"The Shadow Economy as an Equilibrium Outcome," with Pere Gomis-Porqueras and Adrian Peralta-Alva, *Journal of Economic Dynamics & Control*, April 2014, Vol. 41, pp. 1-19.

"Optimal Disclosure Policy and Undue Diligence," with David Andolfatto and Aleksander Berentsen, *Journal of Economic Theory*, January 2014, Vol. 149, pp. 128-152.

"Price-level Targeting and Stabilization Policy," with Aleksander Berentsen, *Journal of Money, Credit, and Banking*, October 2011, Vol. 43, Supplement 2, pp. 559-580.

"Random Matching and Money in the Neoclassical Growth Model: Some Analytical Results," *Macroeconomic Dynamics*, September 2011, Vol. 15, Supplement 2, pp. 293-312.

"Outside Bonds versus Inside Bonds: A Modigliani-Miller Type Result for Liquidity Constrained Economies," with Aleksander Berentsen, *Journal of Economic Theory*, September 2011, Vol. 146, No. 5, pp. 1852-1887.

"Money and Capital: A Quantitative Analysis," with S. Bora?an Aruoba and Randall Wright, *Journal of Monetary Economics*, March 2011, Vol. 58, No. 2, pp. 98-116.

"Introduction to the Special Issue on Money, Credit, and Liquidity," with Ed Nosal and Randall Wright, *Macroeconomic Dynamics*, December 2010, Vol. 15, Supplement 1, pp. 1-9.

"Intensive vs. Extensive Margin Tradeoffs in a Simple Monetary Search Model," with Sébastien Lotz and Andrei Shevchenko, *Annales d'Economie et de Statistiques (Annals of Economics and Statistics)*, April/June 2007, Vol. 86, pp. 138-148.

"Bargaining and the Value of Money," with S. Bora?an Aruoba and Guillaume Rocheteau, *Journal of Monetary Economics*, November 2007, Vol. 54, No. 8, pp. 2636-2655.

"Money, Credit and Banking," with Aleksander Berentsen and Gabriele Camera, *Journal of Economic Theory*, July 2007, Vol. 135, No. 1, pp. 171-195.

"Heterogeneity and Lotteries in Monetary Search Models," with Sébastien Lotz and Andrei Shevchenko, *Journal of Money, Credit, and Banking*, March/April 2007, Vol. 39, No. 2-3, pp. 703-713.

"Money and Risk Sharing," with Robert Reed, *Journal of Money, Credit, and Banking*, September 2006, Vol. 38, No. 6, pp. 1599-1618.

"The Distribution of Money Balances and the Non-neutrality of Money," with Aleksander Berentsen and Gabriele Camera, *International Economic Review*, May 2005, Vol. 46, No. 2, pp. 465-487.

"Currency Competition in a Fundamental Model of Money," with Gabriele Camera and Ben Craig, *Journal of International Economics*, December 2004, Vol. 64, No. 2, pp. 521-544.

"The Distribution of Money and Prices in an Equilibrium with Lotteries," with Aleksander Berentsen and Gabriele Camera, *Economic Theory*, November 2004, Vol. 24, No. 4, pp. 887-906.

"Dollarization and Currency Exchange," with Ben Craig, *Journal of Monetary Economics*, May 2004, Vol. 51, No. 4, pp. 671-689.

"Central Bank Design in General Equilibrium," with James Bullard, *Journal of Money, Credit, and Banking*, February 2004, Vol. 36, No. 1, pp. 95-113.

"Comment on 'Search, Money and Capital: A Neoclassical Dichotomy'," *Journal of Money, Credit, and Banking*, December 2003, Vol. 35, No. 6, Part 2, pp. 1111-1117.

"A Jack of All Trades or a Master of One? Specialization, Trade and Money," with Gabriele Camera and Robert Reed, *International Economic Review*, November 2003, Vol. 44, No. 4, pp. 1275-1294.

"Can Monetizing Trade Lower Welfare? An Example," with Gabriele Camera and Robert Reed, *Economics Letters*, November 2003, Vol. 81, No. 2, pp. 179-186.

"Currency Restrictions, Government Transaction Policies and Currency Exchange," with Elisabeth Curtis, *Economic Theory*, January 2003, Vol. 21, No. 1, pp. 19-42.

"Corruption: Top Down or Bottom Up?" with Roy Gardner and Thierry Verdier, *Economic Inquiry*, October 2002, Vol. 40, No. 4, pp. 688-703.

"Policy Boards and Policy Smoothing," *Quarterly Journal of Economics*, February 2000, Vol. 115, No. 1, pp. 305-339.

"A Search-Theoretic Model of Legal and Illegal Currency," with Elisabeth Curtis, *Journal of Monetary Economics*, February 2000, Vol. 45, No. 1, pp. 155-184.

"Dual Currency Economies as Multiple Payment Systems," with Ben Craig, *Federal Reserve Bank of Cleveland Economic Review*, 2000, Vol. 36, No. 1, pp. 2-13.

"Central Banking as a Political Principal-Agent Problem," with Michele Fratianni and Jürgen von Hagen, *Economic Inquiry*, April 1997, Vol. 35, No. 2, pp. 378-393.

"A Benefit-Cost Analysis of Disinflation," with Christopher J. Neely, *Contemporary Economic Policy*, January 1997, Vol. 15, No. 1, pp. 50-64.

"Central Bank Independence, Economic Behavior and Optimal Term Lengths," with Carl E. Walsh, *American Economic Review*, December 1996, Vol. 86, No. 5, pp. 1139-1153.

"An Expository Model of Credit Rationing," with Steve Lewarne, *Journal of Macroeconomics*, Summer 1994, Vol. 16, No. 3, pp. 539-45.

"Discretionary Monetary Policy and Socially Efficient Wage Indexation," with David VanHoose, *Quarterly Journal of Economics*, November 1992, Vol. 107, No. 4, pp. 1451-1460.

"The Choice of a Conservative Central Banker in a Multisector Economy," *American Economic Review*, September 1992, Vol. 82, No. 4, pp. 1006-1012.

"The Maastricht Way to EMU," with Michele Fratianni and Jürgen von Hagen, *Princeton University Essays in International Finance*, June 1992, Vol. 187, pp. 1-46.

"A Bargaining Model of Partisan Appointments to the Central Bank," *Journal of Monetary Economics*, June 1992, Vol. 29, No. 3, pp. 411-428.

"Discretion, Wage Indexation, and Inflation," with David VanHoose, *Southern Economic Journal*, October 1991, Vol. 58, No. 2, pp. 356-67.

"Bashing and Coercion in Monetary Policy," *Economic Inquiry*, January 1991, Vol. 29, No. 1, pp. 1-13.

"Generalized Neoclassical Optimization: Concave Indifference Surfaces and Free Disposal," with L.E. Johnson and S. Vogt, *International Review of Economics and Business*, September 1990, Vol. 37, pp. 837-850.

"Administering the Window: A Game Theoretic Model of Discount Window Borrowing," *Journal of Monetary Economics*, March 1990, Vol. 25, No. 2, pp. 273-287.

"Macroeconomic Policy Games and Central Bank Politics," *Journal of Money, Credit, and Banking*, November 1989, Vol. 21, No. 4, pp. 422-431.

"Islands, Indexation, and Monetary Policy," with David VanHoose, *Economic Inquiry*, October 1989, Vol. 27, No. 4, pp. 705-718.

"Efficiency Wages, Indexation, and Macroeconomic Stabilization," *Economics Letters*, August 1989, Vol. 30, No. 2, pp. 125-128.

"Optimal Monetary Policy and Alternative Wage Indexation Schemes in a Model with Interest-Sensitive Labor Supply," with David VanHoose, *Journal of Macroeconomics*, Spring 1989, Vol. 11, No. 2, pp. 163-180.

"Endogenous Wage Indexation and Optimal Monetary Policy With and Without a Balanced Budget," with David VanHoose, *Journal of Economics and Business*, February 1989, Vol. 41, No. 1, pp. 21-31.

"Deficit Financing and the Role of the Central Bank - A Game Theoretic Approach," *Atlantic Economic Journal*, July 1987, Vol. 15, pp. 25-32.

"Reputation Building in a Monetary Policy Game," *Journal of Macroeconomics*, Summer 1987, Vol. 9, No. 3, pp. 351-372.

Working Papers

"Optimal Taxes Under Private Information: The Role of Inflation," with Pere Gomis-Porqueras, Federal Reserve Bank of St. Louis Working Paper 2017-014D, August 2020.

"On the Essentiality of Credit and Banking at the Friedman Rule," with Paola Boel, Federal Reserve Bank of St. Louis Working Paper 2020-018B, July 2020.

"What is the Value of Being a Superhost? Pricing and ratings in search equilibrium," with Aleksander Berentsen and Mariana Rojas Breu, Federal Reserve Bank of St. Louis Working Paper 2019-019A, July 2019.

"What is the Value of Being a Superhost?" with Aleksander Berentsen and Mariana Rojas Breu, Federal Reserve Bank of St. Louis Working Paper 2019-019A, July 2019.

"Dynamic Taxation, Private Information and Money," Federal Reserve Bank of St. Louis Working Paper 2009-035A, August 2009.

Articles in Federal Reserve Bank of St. Louis Publications

"Gauging Market Responses to Monetary Policy Communication," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2019, Vol. 101, No. 2, pp. 69-91.

"Gauging the Evolution of Monetary Policy Communication Before and After the Financial Crisis," Federal Reserve Bank of St. Louis *Economic Synopses*, 2018, No. 27.

"Who Exactly Benefits from Too Big To Fail?" Federal Reserve Bank of St. Louis *Economic Synopses*, 2016, No. 13.

"Focus on Low Real Interest Rate Might Be Misplaced," Federal Reserve Bank of St. Louis *Regional Economist*, March 2016 , Vol. 24, No. 1.

"Microfoundations of Money: Why They Matter," Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2015, Vol. 97, No. 4, pp. 289-301.

"U.S. Income Inequality May Be High, but It Is Lower Than World Income Inequality," Federal Reserve Bank of St. Louis *Regional Economist*, September 2014 , Vol. 22, No. 3.

"The Rise and (Eventual) Fall in the Fed's Balance Sheet," Federal Reserve Bank of St. Louis *Regional Economist*, March 2014 , Vol. 22, No. 1.

"Price-Level Targeting and Stabilization Policy," Federal Reserve Bank of St. Louis *Review* , March/April 2013, Vol. 95, No. 2, pp. 145-163.

"State and Local Debt: Growing Liabilities Jeopardize Fiscal Health," Federal Reserve Bank of St. Louis *Regional Economist*, December 2012 , Vol. 20, No. 4.

"Demographics, Redistribution, and Optimal Inflation," Federal Reserve Bank of St. Louis *Review*, November/December 2012, Vol. 94, No. 6, pp. 419-440.

"Sovereign Debt: A Modern Greek Tragedy," Federal Reserve Bank of St. Louis *Review*, September/October 2012, Vol. 94, No. 5, pp. 321-340.

"Independence + Accountability: Why the Fed Is a Well-Designed Central Bank," Federal Reserve Bank of St. Louis *Review*, September/October 2011, Vol. 93, No. 5, pp. 293-302.

"Commentary on "Assessing the Political Viability of Labor Market Reform The Case of Employment Protection"," Federal Reserve Bank of St. Louis *Review*, May/June 1999, Vol. 81, No. 3, pp. 89-92.

"Performance Contracts for Central Bankers," Federal Reserve Bank of St. Louis *Review*, September/October 1995, Vol. 77, No. 5, pp. 3-14.

On the Economy Blog Posts

"Was the Great Moderation Simply on Vacation?" *On the Economy*, September 26, 2016

"How Successful is the Fed at Controlling Interest Rates?" *On the Economy*, July 11, 2016

"Negative Interest Rates: A Tax in Sheep's Clothing," *On the Economy*, May 2, 2016