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## Stephen Williamson—

**Joined the Bank Staff**      June, 2014

### Journal Publications

"Current Federal Reserve Policy Under the Lens of Economic History: A Review Essay," *Journal of Economic Literature*, September, 2016, Vol. 54, no. 3, pp. 922-934.

"Scarce Collateral, the Term Premium, and Quantitative Easing," *Journal of Economic Theory*, July, Vol. 164, pp. 136-165.

"Scarcity of Safe Assets, Inflation, and the Policy Trap," with David Andolfatto, *Journal of Monetary Economics*, July 2015, Vol. 73, pp. 70-92.

"Credit Markets, Limited Commitment, and Government Debt," with Francesca Carapella, *Review of Economic Studies*, Vol. 82, No. 3, pp. 963-990.

"Keynesian Inefficiency and Optimal Policy: A New Monetarist Approach," *Journal of Money, Credit, and Banking*, Vol. 47, No. 2, pp. 197-222.

"The Balance Sheet and the Future of Fed Policy," *Open Economies Review*, Vol. 25, pp. 163-170.

"Liquidity, Monetary Policy, and the Financial Crisis: A New Monetarist Ap," *American Economic Review*, Vol. 102, No. 6, pp. 2570-2605.

"New Monetarist Economics: Understanding Unconventional Monetary Policy," *Economic Record*, Vol. 88, pp. 10-21.

"Adverse Selection, Segmented Markets, and the Role of Monetary Policy," with Daniel Sanches, *Macroeconomic Dynamics*, Vol. 15, pp. 269-292.

"A Defense of Contemporary Economics: Zombie Economics in Review," *Agenda: A Journal of Policy Analysis and Reform*, Vol. 18, No. 3, pp. 55-86.

"Money and Credit with Limited Commitment and Theft," with Daniel Sanches, *Journal of Economic Theory*, Vol. 145, No. 4, pp. 1525-1549.

"Transactions, Credit, and Central Banking in a Model of Segmented Markets," *Review of Economic Dynamics*, Vol. 12, No. 2, pp. 344-362.

"New Keynesian Economics: A Monetary Perspective," *Federal Reserve Bank of Richmond Economic Quarterly*, Vol. 94, No. 3, pp. 197-218.

"Monetary Policy and Distribution," *Journal of Monetary Economics*, Vol. 55, No. 6, pp. 1038-1053.

"Search, Limited Participation, and Monetary Policy," *International Economic Review*, Vol. 47, No. 1, pp. 107-128.

"Limited Participation and the Neutrality of Money," *Federal Reserve Bank of Richmond Economic Quarterly*, Vol. 91, pp. 1-20.

"Limited Participation, Private Money, and Credit in a Spatial Model of Money," *Economic Theory*, Vol. 24, No. 4, pp. 857-875.

"Comment on 'Payment System Disruptions and the Federal Reserve Following September 11, 2001'," *Journal of Monetary Economics*, Vol. 51, pp. 967-70.

"Payments Systems and Monetary Policy," *Journal of Monetary Economics*, Vol. 50, No. 2, pp. 475-495.

"Moral Hazard, Unemployment Insurance, and Experience Rating," with Cheng Wang, *Journal of Monetary Economics*, Vol. 49, No. 7, pp. 1337-1372.

"Private Money and Counterfeiting," *Federal Reserve Bank of Richmond Economic Quarterly*, Vol. 88, No. 3, pp. 37-57.

"Payments Systems Design in Deterministic and Private Information Environments," with Ted Temzelides, *Journal of Economic Theory*, Vol. 99, No. 1-2, pp. 297-326.

"Private Money, Settlement, and Discounts," with Ted Temzelides, *Carnegie-Rochester Conference Series on Public Policy*, Vol. 54, pp. 85-108.

"Money and Dynamic Credit Arrangements with Private Information," with S. Rao Aiyagari, *Journal of Economic Theory*, Vol. 91, No. 2, pp. 248-79.

"Private Money," *Journal of Money, Credit, and Banking*, Vol. 31, No. 3, pp. 469-91.

"Credit in a Random Matching Model with Private Information," with S. Rao Aiyagari, *Review of Economic Dynamics*, Vol. 2, No. 1, pp. 36-64.

"Debt Contracts and Financial Intermediation with Costly Screening," with Cheng Wang, *Canadian Journal of Economics-Revue Canadienne d'Economique*, Vol. 31, No. 3, pp. 573-595.

"Payments Systems with Random Matching and Private Information," *Journal of Money, Credit, and Banking*, Vol. 30, No. 3, pp. 551-569.

"Discount Window Lending and Deposit Insurance," *Review of Economic Dynamics*, Vol. 1, No. 1, pp. 246-275.

"Currency Elasticity and Banking Panics," with Bruce Champ and Bruce D. Smith, *Canadian Journal of Economics-Revue Canadienne d'Economique*, Vol. 29, No. 4, pp. 828-864.

"Real business cycle research comes of age: A review essay," *Journal of Monetary Economics*, Vol. 38, No. 1, pp. 161-170.

"Unemployment Insurance with Moral Hazard in a Dynamic Economy," with Cheng Wang, *Carnegie-Rochester Conference Series on Public Policy*, Vol. 44, pp. 1-41.

"Sequential Markets and the Suboptimality of the Friedman Rule," *Journal of Monetary Economics*, Vol. 37, No. 3, pp. 549-572.

"Do Informational Frictions Justify Federal Credit Programs?" *Journal of Money, Credit, and Banking*, Vol. 26, No. 3, pp. 523-544.

"Liquidity and Market Participation," *Journal of Economic Dynamics & Control*, Vol. 18, No. 3-4, pp. 629-670.

"Barter and Monetary Exchange Under Private Information," with Randall Wright, *American Economic Review*, Vol. 84, pp. 104-123.

"Laissez-Faire Banking and Circulating Media of Exchange," *Journal of Financial Intermediation*, Vol. 2, No. 2, pp. 134-167.

"Sectoral Shifts, Labor Market Sorting, and Aggregate Fluctuations," *International Economic Review*, Vol. 31, No. 4, pp. 935-952.

"International Financial Intermediation and Aggregate Fluctuations Under Alternative Exchange Regimes," with Jeremy Greenwood, *Journal of Monetary Economics*, Vol. 23, No. 3, pp. 401-431.

"Liquidity, Banking, and Bank Failures," *International Economic Review*, Vol. 29, No. 1, pp. 25-43.

"Financial Intermediation, Business Failures, and Real Business Cycles," *Journal of Political Economy*, Vol. 95, No. 6, pp. 1196-1216.

"Transactions Costs, Inflation, and the Variety of Intermediation Services," *Journal of Money, Credit, and Banking*, Vol. 19, No. 4, pp. 484-498.

"Costly Monitoring, Loan Contracts and Equilibrium Credit Rationing," *Quarterly Journal of Economics*, Vol. 102, No. 1, pp. 135-146.

"Increasing Returns to Scale in Financial Intermediation and the Nonneutrality of Government Policy," *Annual Review of Economics*, Vol. 53, No. 5, pp. 863-875.

"Costly Monitoring, Financial Intermediation and Equilibrium Credit Rationing," *Journal of Monetary Economics*, Vol. 18, No. 2, pp. 159-179.

## **Working Papers**

"Low Real Interest Rates and the Zero Lower Bound," Federal Reserve Bank of St. Louis Working Paper 2017-010A, April 2017.

"Central Bank Purchases of Private Assets," Federal Reserve Bank of St. Louis Working Paper 2014-026B, September 2016.

"Interest on Reserves, Interbank Lending, and Monetary Policy," Federal Reserve Bank of St. Louis Working Paper 2015-024A, September 2015.

## **Articles in Federal Reserve Bank of St. Louis Publications**

"Inflation Control: Do Central Bankers Have It Right?" Federal Reserve Bank of St. Louis *Review*, Second Quarter 2018, Vol. 100, No. 2, pp. 127-50.

"Is Bitcoin a Waste of Resources?" Federal Reserve Bank of St. Louis *Review*, Second Quarter 2018, Vol. 100, No. 2, pp. 107-15.

"Monetary Policy Normalization in the United States," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2015, Vol. 97, No. 2, pp. 87-108.

"Monetary Policy in the United States: A Brave New World?" Federal Reserve Bank of St. Louis *Review*, Second Quarter 2014, Vol. 96, No. 2, pp. 111-122.

"New Monetarist Economics: Methods," Federal Reserve Bank of St. Louis *Review*, July/August 2010, Vol. 92, No. 4, pp. 265-302.