Economic Research
A Career with the
Federal Reserve Bank of Dallas
diversity adds value

At the Federal Reserve, we value the unique experience and perspective each individual brings to the job. Our employees — at the Board of Governors in Washington, D.C. and at the 12 Federal Reserve Banks and their Branches around the country — are as diverse as the financial institutions and communities they serve. We offer a challenging work environment, a broad range of jobs, and opportunities for continued growth and development. For almost 100 years, Federal Reserve employees have worked hard to provide a safe and stable monetary and financial system for our country. Learn more about us and about how you fit in at

www.federalreservejobs.org
The Federal Reserve Bank of Dallas has served the financial institutions of the Eleventh District since 1914. The district's 360,000 square miles encompass Texas, northern Louisiana and southern New Mexico and are home to roughly 27 million people. In addition to its headquarters in the heart of Uptown Dallas, the Bank operates three branch offices, in El Paso, Houston and San Antonio.

Like the Federal Reserve System’s 11 other district Banks, the Dallas Fed employs a staff of economists to advise the Bank president on policy issues and engage in academic research. This publication will enable those interested in joining the Dallas Fed’s economic research team to learn more about the department—its structure, its leadership, its members and its mission—and the overall benefits of working at the Dallas Fed.
Welcome to the Dallas Fed

The Eleventh District of the Federal Reserve System is a dynamic economic machine. Over the past 20 years, our district's growth has consistently exceeded that of the nation. Our expansion was most recently documented in the 2010 census. People are moving to this region in droves because of its enterprising spirit, low cost of living and large number of job-creating businesses.

The Federal Reserve Bank of Dallas and its branches in Houston, San Antonio and El Paso service the economic activity of a district containing roughly 27 million people and covering 360,000 square miles in Texas, southern New Mexico and northern Louisiana. We perform a variety of integral functions that grease the wheels of our nation’s monetary system, such as ordering and distributing paper money to meet our district's needs, supervising and regulating banks, lending as a bankers' bank, handling payments for the U.S. Treasury and providing public education programs designed to improve financial and economic literacy.

These functions, while important, do not garner the most public attention. Determining our nation's monetary policy is the aspect that generates the most interest. At the Federal Open Market Committee (FOMC) table in Washington, I have the distinct honor of representing the Eleventh District as policy is deliberated. For a region that produces an economic output exceeding that of Mexico and, until recently, Australia and India, this is no small task.

During these meetings, we set the base interest rate for interbank lending, known as the federal funds, or “fed funds” rate. We also develop other monetary policy initiatives, such as the programs to restore liquidity during the most recent financial crisis. These efforts included aid for the commercial paper market, tapped by corporations to fund their daily cash needs, and what has become known as “quantitative easing” programs, which use large-scale asset purchases to provide the additional monetary accommodation needed to restore economic growth without giving rise to harmful inflation.

I come to each FOMC meeting armed with input from a research team that provides the intellectual heft for informed monetary policy making. The Dallas Fed employs a crack team of economists and analysts who study the local, national and international economies. Their work is top-notch and contributes a technical understanding of the issues that improves the way monetary policy is approached not only in the United States, but also around the world.

Led by Senior Vice President and Principal Policy Advisor Evan Koenig, Senior Vice President and Director of Research Mine Yücel and senior Research Department officers Roberto Coronado, John Duca, Anthony Murphy, Pia Orrenius, Keith Phillips and Mark Wynne, our talented research team...
advises me on various policies and activities. Our economists and analysts produce hundreds of memos on a host of pressing topics that provide me with the information and background needed to do my job within the FOMC and as the public face of the Dallas Fed.

In addition to providing me with valuable briefings before FOMC meetings, our economists work vigorously researching, writing and preparing a range of materials for internal distribution, presentation and wide publication. Their words are read and heard by many beyond the confines of the Federal Reserve System—the general public, academics and peers in central banks around the world.

Members of the Dallas Fed research staff come from a variety of backgrounds and specialize in a wide range of fields. Twenty-one research staff members represent 15 different countries: Argentina, Cuba, China, Germany, India, Ireland, Italy, Kenya, Mexico, Pakistan, Russia, Slovakia, Spain, Sweden and Turkey.

We have experts in microeconomics and macroeconomics, finance and tax policy. Our Globalization and Monetary Policy Institute, launched in 2007, exemplifies our diverse expertise. Under its auspices, top minds from around the world have come together to devise new theories and models to help us understand linkages between globalization and the implementation of monetary policy. Many prominent economists recognize the importance of our research agenda and support our efforts. The institute’s formal advisory board, with John Taylor as chairman, consists of such respected minds as Charles Bean, Martin Feldstein, Heng Swee Keat, Glenn Hubbard, Otmar Issing, Horst Köhler, Finn Kydland, Guillermo Ortiz, Kenneth Rogoff, Masaaki Shirakawa and William White.

Together, members of our research staff have been—and will continue to be—essential to fully understanding and completing the tasks before us at the Federal Reserve Bank of Dallas and in the Federal Reserve System at large.

Together, members of our research staff have been—and will continue to be—essential to fully understanding and completing the tasks before us at the Federal Reserve Bank of Dallas and in the Federal Reserve System at large.

President and Chief Executive Officer

The pages that follow provide an in-depth look at the various careers within the Research Department. Its contents are a useful resource for anyone interested in joining this treasured brain trust of the Dallas Fed.
Top Executives

Richard W. Fisher
President and Chief Executive Officer

Fisher became president and CEO of the Federal Reserve Bank of Dallas in April 2005. In this role, Fisher serves as a member of the Federal Open Market Committee, the Federal Reserve's principal monetary policymaking group. He is former vice chairman of Kissinger McLarty Associates, a strategic advisory firm chaired by former Secretary of State Henry Kissinger.

Fisher began his career in 1975 at the private bank of Brown Brothers Harriman & Co., where he specialized in fixed-income and foreign-exchange markets. He served as assistant to the secretary of the Treasury during the Carter administration, working on issues related to the dollar crisis of 1978–79. He returned to Brown Brothers to found its Texas operations in Dallas.

In 1987, Fisher created Fisher Capital Management and a separate funds-management firm, Fisher Ewing Partners. He sold his controlling interests in both firms when he rejoined the federal government in 1997.

From 1997 to 2001, Fisher was deputy U.S. trade representative with the rank of ambassador. He oversaw implementation of the North American Free Trade Agreement, negotiations for the Free Trade Area of the Americas, and various agreements with Vietnam, Korea, Japan, Chile and Singapore. He was a senior member of the team that negotiated the bilateral accords for China's and Taiwan's accession to the World Trade Organization.

Throughout his career, Fisher has served on numerous for-profit and nonprofit boards. He has maintained his academic interests, teaching graduate courses and serving on several university boards. Fisher is a member of Harvard University's Board of Overseers, one of the university's two governing bodies. He was a Weatherhead Fellow at Harvard in 2001, is an honorary fellow of Hertford College at Oxford University and is a fellow of the American Academy of Arts and Sciences.

A first-generation American, Fisher is equally fluent in Spanish and English, having spent his formative years in Mexico. He attended the U.S. Naval Academy in 1967–69, graduated with honors from Harvard in economics in 1971, read Latin American politics at Oxford in 1972–73 and received an MBA from Stanford University in 1975.

In October 2006, Fisher received the Service to Democracy Award and Dwight D. Eisenhower Medal for Public Service from the American Assembly. In April 2009, he was inducted into the Dallas Business Hall of Fame.

Evan F. Koenig
Senior Vice President and Principal Policy Advisor

Koenig serves as the Bank's principal monetary policy advisor. In that capacity, he regularly attends meetings of the Federal Open Market Committee (FOMC) with the Bank's president, oversees preparations for FOMC and other policy meetings, and briefs the Bank's president and directors on economic developments.

Koenig has been active in economic research for three decades. His recent efforts have focused on predicting and explaining movements in prices, output and employment and on understanding monetary policy's role in the economy. His articles have appeared in Dallas Fed publications and in such scholarly journals as the Quarterly Journal of Economics, Review of Economics and Statistics, Journal of Business and Economic Statistics, International Journal of Central Banking and Journal of Public Economics.

Mine K. Yücel
Senior Vice President and Director of Research

Yücel has been with the Dallas Fed since 1989. She has been head of the Bank's micro/ regional/energy group for many years and also serves as director of research publications. Yücel analyzes the regional economy and energy markets on an ongoing basis and has published numerous articles on energy and regional growth.

Yücel is a member of the National Association for Business Economics board of directors and in 2011 was president of the International Association of Energy Economics, an institution with 102 member countries. She is also past president of the United States Association of Energy Economics (USAEE). She has served on the executive boards of these two organizations, as well as Executive Women of Dallas, Dallas Area Business Economists, the Dallas chapter of Women in Technology International Inc. and the Greater Dallas Chamber's Board of Economists. In 2006, she was chosen as a recipient of the Key Women in Energy–Global Award. She received the USAEE Senior Fellow Award in 2007 and the Energy Journal Best Paper Award in 2009.

Before joining the Bank, she was an assistant professor of economics at Louisiana State University. She has a BS and an MS in mathematics from Bogazici University in Istanbul, Turkey, and a PhD in economics from Rice University in Houston.
Research at the Dallas Fed

Responsibilities of economists at the Dallas Fed center on the Bank's core monetary policy mission and the production of substantive, publishable research.

Monetary policy work includes briefing the Bank president prior to Federal Open Market Committee meetings, preparing memos or studies for senior management, presenting topics to the Bank's board of directors and writing for the Bank's publications. To encourage cutting-edge research, the department provides staff members with time to engage in ambitious research projects.

Involvement in policy work is at the heart of the Bank's mission, but new staff members are eased into policy work. New PhDs typically devote the majority of their first year to academic research. Once acclimated, economists spend an average of half their time on monetary policy-related issues and topics that leverage their interests and talents.

Advancement within the department is determined by contributions to the Bank's core mission and publication records.

The department supports an active seminar and visitor program. Staff have the opportunity to invite coauthors to the Bank as seminar speakers and visitors. With a travel budget on par with major university departments, economists have an opportunity to attend and present their work at professional meetings, both within the United States and overseas.

A flexible leave-of-absence policy has allowed staff members to spend short to extended periods at top-tier universities and at the Council of Economic Advisers, Board of Governors, U.S. Treasury, European Monetary Institute, European Central Bank, Bank of Mexico and Central Bank of Chile, among others. Some staff members also teach at area universities.

The tenure of economists currently on staff ranges from less than a year to over 30.

Globalization

The Dallas Fed is committed to becoming a center of excellence for research on globalization and its implications for the U.S. economy and monetary policy. Its Globalization and Monetary Policy Institute is the embodiment of this commitment. The institute's mission is to seek answers to the challenging questions globalization poses for monetary policy, while the Research Department continues its analysis of issues that affect the national and regional economies.

Monetary policy makers face new, often complex issues in an increasingly integrated world in which barriers to trade, capital and labor flows are falling. By studying the dynamics of the inflation process in the U.S., asking how globalization has impacted it and identifying the appropriate monetary policy response, the institute intends to advance the thinking of the Federal Reserve and the economics profession about the consequences of increased openness and global interconnections. The institute has proven quite prolific, publishing working papers and developing the tools necessary to address this important research area.

Macroeconomics

Macroeconomists and monetary policy specialists provide information and analysis to the Bank's president and directors to assist them in devising and implementing effective policy. This group also conducts long-term research to increase our understanding of the macroeconomy and the channels through which it is influenced by monetary policy and to develop improved methods for tracking and forecasting changes in macroeconomic conditions. In addition to their individual projects, these researchers study the growth and composition of aggregate economic activity, alternative measures of inflation and labor-market conditions.

Financial market economists focus on the interactions between finance and the macroeconomy. Topics of recent and ongoing research include factors driving risk premiums in bond yields, the effects of stock and housing wealth on consumption, the Wicksellian neutral real rate of interest, the effects of financial innovations on home prices and the effects of monetary policy and supply shocks. A special topic that has attracted a great deal of outside interest has been the effects of regulatory reform on the largest U.S. financial institutions. Addressing the perception that the largest banking organizations remain “too big to fail” has been a passion of the Bank president and several of the Research staff.

Micro/Regional/Energy Economics

Microeconomists at the Dallas Fed research how market changes affect individual behavior and economic growth and analyze the implications for public policy. Topics of recent and ongoing work include U.S. household savings behavior, immigration's impact on host and home economies, and the role of fiscal policy on our country's short- and long-term economic growth.

Regional economists and support staff study trends in the Texas economy while engaging in research on such topics as the return to postsecondary education, the demographics of local real estate markets, the maquiladora industry and its impact on the U.S.—Mexico border economy, and the dynamics of local labor markets. Regional economists also gather anecdotal reports on business developments in the Dallas Fed's Eleventh District, summarizing them into the Beige Book survey. The research group has developed several tools and surveys to better gauge the regional economy's health—the Texas Leading Index and the Texas Business Outlook Surveys among them.

In the energy area, research centers on the market forces and policies that shape world energy prices and their effect on overall economic activity. Recent topics include the differential effects of demand and supply shocks on the economy and the implications for monetary policy.
In 2007, the Federal Reserve Bank of Dallas created the Globalization and Monetary Policy Institute to explore deepening economic integration among countries and to better define the forces that shape the world economy.

The institute's long-term business objective is to make the Dallas Fed a recognized center of excellence in the study of globalization and how it alters the way policymakers should think about monetary policy. To that end, staff economists are strongly encouraged to contribute to the peer-reviewed literature at the highest levels, as well as to the institute's working paper series and the Bank's various publications. The economists present their research and act as discussants at conferences and other professional functions.

Staff members also serve as referees for a host of journals, including the *Journal of Monetary Economics*, *Journal of International Economics*, *Journal of Development Economics* and *Review of Economic Dynamics*. They also develop joint projects with researchers at other institutions and universities across the country.

Dallas Fed Vice President Mark Wynne is the institute's director, guiding the research program, hiring economists and recruiting scholars as research fellows and associates. Some of the world's leading thinkers on monetary policy serve on the institute's advisory board, and six senior fellows are actively involved. Wynne and five other full-time economists form the institute's core.

**Board of Advisors**

**John B. Taylor, Chairman**
Senior Fellow, Hoover Institution
Mary and Robert Raymond Professor of Economics, Stanford University
Undersecretary of the Treasury for International Affairs, 2001–05

**Charles R. Bean**
Deputy Governor, Bank of England
Executive Director and Chief Economist, Bank of England, 2000–08

**Martin Feldstein**
George F. Baker Professor of Economics, Harvard University
President Emeritus, National Bureau of Economic Research

**Heng Swee Keat**
Minister for Education, Parliament of Singapore
Managing Director, Monetary Authority of Singapore, 2005–11

**R. Glenn Hubbard**
Dean and Russell L. Carson Professor of Finance and Economics, Graduate School of Business, Columbia University
Chairman, Council of Economic Advisers, 2001–03

**Otmar Issing**
President, Center for Financial Studies (Germany)
Executive Board Member, European Central Bank, 1998–2006

**Horst Köhler**
President, Federal Republic of Germany, 2004–10
Managing Director, International Monetary Fund, 2000–04

**Finn Kydland**
Jeff Henley Professor of Economics, University of California, Santa Barbara
Recipient, 2004 Nobel Memorial Prize in Economic Sciences

**Guillermo Ortiz**
Governor, Banco de México, 1998–2009

**Kenneth S. Rogoff**
Thomas D. Cabot Professor of Public Policy, Harvard University
Director of Research, International Monetary Fund, 2001–03

**Masaaki Shirakawa**
Director and Vice Chairman, Bank for International Settlements
Governor, Bank of Japan, 2008–13
Professor, Kyoto University School of Government, 2006–08

**William White**
Former Head of the Monetary and Economic Department, Bank for International Settlements
Globalization and Monetary Policy Institute

Research Associates

Raphael Auer  
Swiss National Bank

Rasmus Fatum  
University of Alberta School of Business

Arnaud Mehli  
European Central Bank

Ben A.R. Tomlin  
Bank of Canada

Chikako Baba  
International Monetary Fund

Andrew Filardo  
Bank for International Settlements

Simone Meier  
Swiss National Bank

Kozo Ueda  
Waseda University, Tokyo

Pierpaolo BenIGNO  
LUISS Guido Carli

Andreas Fischer  
Swiss National Bank

Fabio Milani  
University of California, Irvine

Eric van Wincoop  
University of Virginia

Martin Berka  
Victoria University of Wellington

Marcel Fratzscher  
German Institute for Economic Research

Philippe Moutot  
European Central Bank

Giovanni Vitale  
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Pennsylvania State University

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Australian National University

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London Business School

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Bank for International Settlements

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University of Southern California

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Florida International University

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HEC Montréal

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University of Minnesota

Matthieu Bussière  
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Matteo Cacciatore  
HEC Montréal

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Bank of Canada

Filipa Sa  
University of Cambridge

Jianfeng Yu  
University of Minnesota

Alessandro Calza  
European Central Bank

Yi Huang  
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Enisse Kharroubi  
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Giulia Sestieri  
Banque de France

Yin-Wong Cheung  
University of California, Santa Cruz/ 
City University of Hong Kong

Mina Kim  
Bureau of Labor Statistics

Etsuro Shioji  
Hitotsubashi University

Dudley Cooke  
University of Exeter Business School

Robert Kollmann  
European Centre for Advanced Research in Economics and Statistics

Shigenori Shiratsuka  
Bank of Japan

Richard Dennis  
Australian National University

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Ohio University

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Ohio State University

L. Vanessa Smith  
University of Cambridge

Peter Egger  
Eidgenössische Technische Hochschule Zürich

Shu Lin  
Fudan University

Jens Sondergaard  
Capital Strategy Research

Aitor Erce  
Bank of Spain

Tuan Anh Luong  
Shanghai University of Finance and Economics

Bent E. Sorensen  
University of Houston

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Goethe University Frankfurt

Julien Martin  
Paris School of Economics

Cédric Tille  
Graduate Institute for International and Development Studies

Césaire Meh  
Bank of Canada

Zhi Yu  
Shanghai University of Finance and Economics
Globalization and Monetary Policy Institute

Senior Fellows

Michael Bordo
is a professor of economics at Rutgers University, research associate at the National Bureau of Economic Research and a member of the Shadow Open Market Committee. He has written extensively about the economic history of globalization, financial crises and international finance and has held visiting positions with a number of foreign universities and central banks. He received his BA from McGill University, MSc from the London School of Economics and PhD from the University of Chicago.

Mario Crucini
is associate professor of economics at Vanderbilt University. He is associate editor of various academic journals and serves as a member of the board of editors of the Review of International Economics. Crucini has written widely on international business cycles, trade policy’s contribution to the Great Depression and, most recently, international pricing. He received a BA from the University of Western Ontario and an MA and a PhD from the University of Rochester.

Michael B. Devereux
is professor of economics at the University of British Columbia and a visiting scholar at the International Monetary Fund in Washington, D.C. He is widely published in leading economic journals and is associate editor of the International Journal of Central Banking. He received a BA in economics and politics, an MA in economics from University College Dublin and a PhD from Queen’s University, Kingston, Ontario.

Charles Engel
is professor of economics at the University of Wisconsin–Madison and a research associate of the National Bureau of Economic Research. He has written extensively on exchange rate determination. He is coeditor of the Journal of International Economics and has been a visitor or consultant to central banks around the world. He received a BA from the University of North Carolina at Chapel Hill and a PhD from the University of California, Berkeley.

Karen Lewis
is the Joseph and Ida Sondheimer Professor in International Economics and Finance at the University of Pennsylvania’s Wharton School. In that position, she also serves as codirector of the Weiss Center for International Financial Research. She has been associate editor for a host of publications and is regularly cited for her work in the areas of international financial markets and monetary economics. Lewis received a BA from the University of Oklahoma and an MA and a PhD from the University of Chicago.

Francis E. Warnock
is associate professor of business administration at the University of Virginia’s Darden Graduate School of Business. He is a faculty research fellow at the National Bureau of Economic Research and a research associate at the Institute for International Integration Studies at Trinity College Dublin. He has served as a consultant at the International Monetary Fund, a research fellow at the Hong Kong Monetary Authority and a senior economist in the International Finance Division of the Federal Reserve Board. Warnock received a BA from Johns Hopkins University and PhD from the University of North Carolina at Chapel Hill.

The institute has recruited several eminent scholars to serve as senior research fellows. These economics and business professors actively advance the institute’s understanding of how policymakers should think about monetary policy in a globalized world.
Department Officers
(in alphabetical order)

Roberto Coronado
Assistant Vice President in Charge and Senior Economist (El Paso Branch)

Coronado serves as the Dallas Fed lead officer and regional economist for West Texas and Southern New Mexico and oversees the operating and administrative functions of the El Paso office.

Research interests:
Mexican economy, maquiladora industry, U.S.–Mexico border economy, regional economics

Education:
University of Houston: PhD (2010); MA, Economics (2008)
University of Texas at El Paso: MS (2002); BBA, Cum Laude and Honors, Accounting and Economics (2000)

Employment:
2009–present: Federal Reserve Bank of Dallas, El Paso Branch
2010–present: Clinical Assistant Professor, University of Texas at El Paso
2006–08: Federal Reserve Bank of Dallas, Houston Branch
2001–06: Federal Reserve Bank of Dallas, El Paso Branch

Selected papers and publications:

John V. Duca
Vice President and Associate Director of Research

Duca leads and conducts research in macroeconomics and finance and briefs the Bank president and directors on national economic and financial conditions.

Research interests:
Macroeconomics, money, finance, credit, housing

Education:
Princeton University: PhD (1986)
Yale University: BA, Phi Beta Kappa, Summa Cum Laude (1982)

Employment:
1991–present: Federal Reserve Bank of Dallas
January 2005–present: Adjunct Professor, Southern Methodist University
2007–09, 2011: Visiting Academic, Oxford University
May 2005: Visiting Scholar, European University Institute
1986–91: Federal Reserve Board of Governors

Selected papers and publications:

Kay Gribbin
Assistant Vice President

Gribbin is responsible for administrative support, library services, accounting and graphics in the department, including the Globalization and Monetary Policy Institute and Historical Library.

Education:
Richland College, AS, Liberal Sciences
Federal Reserve Bank of Dallas, graduate, Career Development Program

Employment:
1984–present: Federal Reserve Bank of Dallas

Leadership roles:
Founding member/ex-officio, Federal Reserve System Committee on Research Support Management
Former president, Dallas Fed Management Action Team
Department Officers

Anthony Murphy
Economic Policy Advisor and Senior Research Economist, Macroeconomics

Research interests:
Housing, savings, applied econometrics

Education:
Oxford University: DPhil (2006)
London School of Economics: MSc (1982)
Trinity College Dublin: BA (1980)

Employment:
2010–present: Federal Reserve Bank of Dallas
2005–10: Senior Research Officer and Fellow in Economics, Nuffield and Hertford Colleges, Oxford University
1994–2005: Senior Lecturer, University College Dublin

Selected papers and publications:


Pia M. Orrenius
Vice President and Senior Economist

Orrenius is an assistant vice president and labor economist in the micro/regional/energy group and executive editor of Southwest Economy and the Texas Business Outlook Surveys

Research interests:
Labor and demographic economics, immigration, Texas border region and Mexico

Education:
University of California, Los Angeles: PhD (1999); MA (1995)
University of Illinois at Urbana–Champaign: BA, Economics, Magna Cum Laude, and Spanish (1990)

Employment:
2005–present: Federal Reserve Bank of Dallas
July 2004–July 2005: President’s Council of Economic Advisers
1999–04: Federal Reserve Bank of Dallas

Selected papers and publications:


Keith R. Phillips
Research Officer
(San Antonio Branch)

Research interests:
Regional economics, business-cycle analysis, forecasting

Education:
Southern Methodist University: PhD (2003)

Employment:
1984–present: Federal Reserve Bank of Dallas
2000–present: Senior Lecturer, Executive MBA Program, University of Texas at San Antonio
2000–06: Adjunct Professor, Trinity University, St. Mary’s University, University of the Incarnate Word

Selected papers and publications:
“Improving the ACCRA U.S. Regional Cost of Living Index” (with Christina Daly), Journal of Economic and Social Measurement, vol. 34, no. 2, 2009, pp. 119–32.


Department Officers

Mark A. Wynne

Vice President and Associate Director of Research; Director, Globalization and Monetary Policy Institute

Wynne is responsible for developing and leading the Bank’s research program on globalization and understanding its implications for the conduct of U.S. monetary policy.

Research interests:
Macroeconomics, monetary economics, international economics

Education:
University of Rochester: PhD (1990); MA (1987)
University College Dublin: MA, First Class Honours (1982); BA, First Class Honours (1981)

Employment:
1999–present: Federal Reserve Bank of Dallas
1997–98: European Monetary Institute/European Central Bank
1989–97: Federal Reserve Bank of Dallas
1994–97: Adjunct Professor, Southern Methodist University

Selected papers and publications:
Research Economists
(in alphabetical order)

Anton Cheremukhin
Research Economist, Macroeconomics

Research interests:
Macroeconomics, labor market, growth and development, international economics

Education:
University of California at Los Angeles: PhD (2010); MA (2007)
Moscow Institute of Physics and Technology: BSc, Cum Laude (2003); MSc, Cum Laude (2005)

Employment:
2010–present: Federal Reserve Bank of Dallas

Selected papers and publications:

Alexander Chudik
Senior Research Economist, Globalization and Monetary Policy Institute

Research interests:
International economics, macroeconomics, applied and theoretical econometrics

Education:
Cambridge University: PhD (2008)
University of Essex: MSc, Economics and Econometrics, Distinction (2003)

Employment:
2011–present: Federal Reserve Bank of Dallas
2008–11: European Central Bank, International Policy Analysis Division
Summer 2006: Intern, International Monetary Fund
2003–04: ING Bank, Research Department
2000–02: ING Barings, Research Department

Selected papers and publications:

Scott Davis
Research Economist, Globalization and Monetary Policy Institute

Research interests:
International macroeconomics, monetary policy

Education:
Vanderbilt University: PhD (2009), MA (2006)

Employment:
2010–present: Federal Reserve Bank of Dallas
2010: Visiting Researcher, Bank of Estonia
2009–10: Senior Lecturer, Vanderbilt University

Selected papers and publications:
Research Economists

Jim Dolmas
Senior Research Economist and Advisor, Macroeconomics

Research interests:
Macroeconomics, political economy

Education:
University of Rochester: PhD (1993); MA (1991)
University of Chicago: BA, Honors (1987)

Employment:
2000–present: Federal Reserve Bank of Dallas
1993–2000: Assistant Professor, Southern Methodist University
1998–99: Visiting Assistant Professor, University of Texas at Austin
1992–93: Visiting Assistant Professor, Southern Methodist University

Selected papers and publications:

Adriana Z. Fernández
Research Economist, Macroeconomics (Houston Branch)

Research interests:
International finance, international economics, monetary economics

Education:
University of Houston: PhD (2005); MA (2004)
Universidad Iberoamericana, Mexico: Diploma, Public Administration (1997)
University of Texas at El Paso: BA (1994)
National Autonomous University of Mexico: BA, International Relations (1991)

Employment:
2005–present: Federal Reserve Bank of Dallas, Houston Branch
1998: European Commission, Brussels
1995–97: Ministry of Industry and Commerce, Hidalgo, Mexico
1990–91: National Bank of Foreign Trade, Mexico City

Selected papers and publications:
“The Relative Performance of Alternative Taylor Rule Specifications” (with Evan F. Koenig and Alex Nikolsko-Rzhevskyy), Federal Reserve Bank of Dallas Staff Papers, no. 6, 2008.

Christoffer Koch
Research Economist, Macroeconomics

Research Interests:
Macroeconomics, money and banking

Education:
University of Oxford: DPhil, Economics (2011)
University of St. Andrews: MA, Honors, Economics (2005)

Employment:
2011–present: Federal Reserve Bank of Dallas

Selected papers and publications:
“Heterogeneous Bank Lending Responses to Monetary Policy: New Evidence from a Real-Time Identification” (with John Bluedorn and Christopher Bowdler), University of Oxford manuscript, August 2009.
Research Economists

Anil Kumar
Senior Research Economist and Advisor, Micro/Regional/energy

Research interests:
Public finance, labor economics, econometrics

Education:
Bombay University, India: MMS (equivalent to MBA), Marketing and Finance (1989)

Employment:
2004–present: Federal Reserve Bank of Dallas
2001–04: Research Associate, Center for Policy Research, Syracuse University
2000–01: Graduate Teaching Assistant, Department of Economics, Syracuse University
1991–99: Indian civil service

Selected papers and publications:

Enrique Martínez-García
Senior Research Economist, Globalization and Monetary Policy Institute

Research interests:
International macroeconomics (open-economy macroeconomics) and finance, macroeconomics and monetary economics, applied econometrics

Education:
University of Wisconsin–Madison: PhD (2007); MSc (2004)
University of Alicante, Spain: BA Economics, Honors (2000)

Employment:
2007–present: Federal Reserve Bank of Dallas
Summer 2005: Intern, Bank of England, Monetary Analysis Division

Selected papers and publications:

Michael Plante
Senior Research Economist, Regional

Research interests:
Macroeconomics, monetary policy, energy economics

Education:
Indiana University: PhD (2009)
University of Massachusetts, Boston: BA (2002)

Employment:
2010–present: Federal Reserve Bank of Dallas
2009–10: Assistant Professor, Ball State University

Selected papers and publications:
Research Economists

Jason L. Saving
Senior Research Economist and Advisor, Micro/Regional/Energy

Research interests:
Public finance, regional economics, political economy

Education:
California Institute of Technology: PhD (1996); MA (1993)
Rice University: BA, Magna Cum Laude (1991)

Employment:
1995–96: Postdoctoral Fellow, George Mason University
1996–present: Federal Reserve Bank of Dallas

Selected papers and publications:

Michael J. Sposi
Research Economist, Globalization and Monetary Policy Institute

Research interests:
International trade, macroeconomics, economic development

Education:
University of Iowa: PhD (2012)
University of North Carolina, Charlotte: MS (2007)
Central Connecticut State University: BA (2005)

Employment:
2012–present: Federal Reserve Bank of Dallas
2011–12: Visiting Scholar, Federal Reserve Bank of St. Louis

Selected papers and publications:

Antonella Tutino
Senior Research Economist, Macroeconomics

Research interests:
Applied and theoretical macroeconomics, behavioral economics and finance, applied Bayesian econometrics

Education:
Bocconi University, Italy: BA, Honors (2001)

Employment:
2010–present: Federal Reserve Bank of Dallas
2008–10: Board of Governors of the Federal Reserve

Selected papers and publications:
RESEARCH ECONOMISTS

Jian Wang
Senior Research Economist and Advisor, Globalization and Monetary Policy Institute

Research interests:
Open-economy macroeconomics, international finance, monetary economics

Education:
University of Wisconsin–Madison: PhD (2006); MS (2004)
University of Arkansas–Fayetteville: MA (2001)
Huazhong University of Science and Technology, China: BA (1998)

Employment:
2006–present: Federal Reserve Bank of Dallas
Summer 2004: Bank of England

Selected papers and publications:

Carlos E.J.M. Zarazaga
Senior Economist and Advisor, Macroeconomics

Research interests:
Institutions, structure of information, policy choices

Education:
University of Minnesota: PhD (1993)
Universidad de Buenos Aires, Argentina: Licenciado en Economía (1978)

Employment:
1994–present: Federal Reserve Bank of Dallas
1985–86: Adviser, Economic Commission, Senate of Argentina
1982–85: Central Bank of Argentina

Selected papers and publications:
Business Economists
(in alphabetical order)

Jesus Cañas
Business Economist, Micro/Regional
Research interests:
Mexican economy and maquiladora industry, regional economics
Education:
University of Texas at El Paso: MS (2002)
University of Texas at El Paso: BBA, Finance and Economics (1997)
Employment:
1996–present: Federal Reserve Bank of Dallas
Selected papers and publications:

Emily Kerr
Business Economist, Micro/Regional
Research interests:
Regional economics, labor economics, agriculture
Education:
Baylor University: MS, Economics (2009); BBA, Economics (2007)
Employment:
2009–present: Federal Reserve Bank of Dallas
Selected papers and publications:

Janet Koech
Assistant Economist, Globalization and Monetary Policy Institute
Research interests:
International economics, applied monetary and development economics
Education:
University of Kansas: MA, Economics (2007); BBA, Economics (2005)
Employment:
2007–present: Federal Reserve Bank of Dallas
Selected papers and publications:
**Business Economists**

**David S. Luttrell**  
Senior Economic Analyst and Special Assistant to the President  
**Research interests:**  
Macroeconomics, financial economics and banking  
**Education:**  
Southern Methodist University: BBA, Honors, Finance; BS, Distinction, Economics (2009)  
**Employment:**  
2009–present: Federal Reserve Bank of Dallas  
2008: Summer Analyst, EnCap Investments LP  
2006–07: LCM Global Partners LLC  
**Selected papers and publications:**  
“Understanding the Risks Inherent in Shadow Banking: A Primer and Practical Lessons Learned” (with Harvey Rosenblum and Jackson Thies), Federal Reserve Bank of Dallas Staff Papers, no. 18, November 2012.  
“When Will the U.S. Housing Market Stabilize?” (with John V. Duca and Anthony Murphy), Federal Reserve Bank of Dallas Economic Letter, vol. 6, no. 8, 2011.

**D’Ann Petersen**  
Business Economist, Micro/Regional/Energy  
**Research interests:**  
Regional economics, housing and commercial real estate markets  
**Education:**  
Southern Methodist University: MA, Applied Economics (1990)  
Texas A&M University: BS (1986)  
**Employment:**  
2002–present: Federal Reserve Bank of Dallas  
1997–98: AMRESCO  
1989–97: Federal Reserve Bank of Dallas  
1987–89: Sartain and Company  
**Selected papers and publications:**  

**Jesse B. Thompson III**  
Business Economist, Regional/Energy (Houston Branch)  
**Research interests:**  
Regional economics, energy, health, education  
**Education:**  
University of Houston: MA, Economics (2008); BA, Philosophy and Economics (2005)  
**Employment:**  
2010–present: Federal Reserve Bank of Dallas  
2008–09: University of Houston  
**Selected papers and publications:**  
Research Support

Research staff at the Federal Reserve Bank of Dallas rely on a variety of resources both in the production and dissemination of their work. The individuals who provide this collaboration and support are crucial to the Research Department and its efforts.

Consultants
In addition to the Research Department’s active seminar and visitor programs, research consultants are an important part of the department’s efforts, frequently visiting the Bank to present their own preliminary work and to collaborate with economic staff.

For example, Nathan Balke, a professor and former chairman of the department of economics at Southern Methodist University, is a longtime Bank research consultant who has collaborated with economists in the areas of macroeconomics, globalization and micro/regional/energy groups.

Support Staff
The department employs a team of full-time administrative support personnel, research assistants and financial and economic analysts. It also uses the talents of an in-house economic writer to aid in the preparation of papers for publication.

A summer intern program allows economists to bring in graduate students with advanced or specialized skills to work on specific projects.

Libraries
The department houses a research library that is staffed by professional librarians. These librarians keep up with the latest trends and best practices in the information industry and provide resources and services to support the commitments of our economists.

The library focuses on the subject areas of economics, monetary policy, banking and business management. It maintains an updated collection of monographs and periodicals, as well as electronic resources such as full-text journal articles, statistical data and news.

When a request falls outside of the collection, the library can use interlibrary loan to obtain materials from other Federal Reserve System libraries and libraries around the world.

The research library staff are also knowledgeable and helpful in searching for data resources and acquiring datasets for research projects when needed.

Information Technology and Data Resources
Research staff have access to a state-of-the-art computer lab designated for computational projects, as well as remote computer clusters with virtually unlimited storage. Commonly used software packages include Matlab, R, Stata, SAS, Gauss and EViews.

Department economists and support staff extensively use a comprehensive U.S. and international data package available from Haver Analytics, plus several other rich databases and information resources. The department also subscribes to Bloomberg to obtain current information about financial market prices.

Public Affairs
The Public Affairs Department provides a seamless editing, design and printing process for the Bank’s research publications.

Professional web designers and content managers assist with the presentation of research materials destined for the public website.

Public Affairs’ media relations staff coordinates requests for interviews, writes and sends news releases and tweets on economists’ work, monitors national and regional media, and posts a daily briefing of news stories related to the U.S. and Eleventh District economies and the Federal Reserve.

Public Affairs also provides communications, logistical, audiovisual and general support for Research Department events, conferences, seminars and meetings for academics, policymakers and others.

Conference Sponsorship
The Dallas Fed and the Federal Reserve System host conferences, seminars and workshops to meet a variety of economic, banking and educational needs.

Each year, the Bank partners with the University of Texas at Austin and other universities to organize the Texas Monetary Conference. Since its inception in 1992, the conference series has featured leading economists in the areas of macroeconomics, monetary economics and international economics.

Other notable Dallas Fed conferences have included:

- “Housing, Stability and the Macroeconomy: International Perspectives”
- “The Causes and Macroeconomic Consequences of Uncertainty”
- “Immigration Policy in an Era of Globalization”
- “The Euro and the Dollar in the Crisis and Beyond”
- “John Taylor’s Contributions to Monetary Theory and Policy”
- “The Legacy of Milton and Rose Friedman’s Free to Choose: Economic Liberalism at the Turn of the 21st Century”

Research staff at the Dallas Fed have regular access to a variety of support teams, talents and tools.

Full-time library, IT, editing, design, administrative and analytical personnel provide crucial support in publishing and disseminating research.
Selected Research Analyst Profiles

Alan Armen  
Research Assistant, Macroeconomics

**Education:**
University of Oregon: BS, Mathematics; BS, Philosophy (2013)

**Previous employment:**
Teaching assistant, University of Oregon, undergraduate mathematics and undergraduate/graduate economics courses

**Interests:**
Traveling, math, philosophy, listening to jazz music, basketball

**What attracted you to the Research Department?**
When I first learned about the research assistant position in the Dallas Fed Research Department, one of the more striking traits I noticed was how closely research assistants work with economists. For example, the Dallas Fed website archives many instances of research assistants coauthoring articles with economists. One of the important skills I have acquired thus far from working with these economists is a greater facility for and a detailed understanding of economic data and forecasting methodology.

**J.B. Cooke**
Economic Programmer/Analyst, Macroeconomics

**Education:**
Southern Methodist University: MA, Applied Economics (expected spring 2015)
Princeton University: AB, Economics (2011)

**Interests:**
Reading, sports, hiking, traveling, board games

**Describe a typical workday and some examples of professional growth opportunities you’ve experienced in the Research Department.**
I read over a bit of news and analysis when I get to work; then I take on whatever programming project I need to address for the day. All of the analysts (who have great camaraderie) go to lunch together. In the afternoon, I continue programming, often drawing upon my previous role as a research assistant to maintain a firm grasp on the importance of economics in the real world, not just the abstract theory I learned in my undergraduate courses. Also, several times a week there are seminars for visiting economists who present interesting new research. Overall, my typical day is a great mix of big data, econometrics and enjoying time with a coterie of like-minded analysts.

**Valerie Grossman**
Research Assistant, Globalization and Monetary Policy Institute

**Education:**
Southern Methodist University: BS, Economics; BA, Advertising (2012)

**Previous employment:**
Research Assistant, SMU Economics Department

**Interests:**
Dallas Arts District, Texas Rangers, traveling, time with family, friends and pets

**How has your experience at the Dallas Fed shaped your career aspirations?**
I've wanted to work at the Fed since I took my first economics class during my senior year of high school. I was looking for an outlet to explore the “real world” a little bit but maintain my ties to academia. The Fed is a very influential institution that I knew would afford me many opportunities to learn and work with intelligent and talented people and help me decide what I wanted to focus on in graduate school. The people I've met and worked with at the Fed have provided valuable mentoring and a rich experience in applied research. I've met Nobel laureates, attended small-group seminars presented by people who have economic rules named after them, and seen firsthand how economists interact and learn from each other at academic conferences—a great help in evaluating whether I want to pursue graduate school.

**Amy Jordan**
Research Analyst, Micro/Regional/Energy

**Education:**
Cornell University: MA, Economics (2012)
University of North Dakota: BS, Mathematics; BA, Economics; BA, Chinese Studies (2010)

**Previous employment:**
Research Assistant, Cornell University
Research Assistant, U.S. Department of Energy

**Interests:**
Hiking, volunteering, traveling

**What do you like most about working in the Research Department?**
I applied for the research analyst position because I was interested in doing research at a high-caliber, influential institution. I was excited about possibilities for growth at the Dallas Fed. Additionally, the position has provided me the opportunity to explore my interest in energy economics. I read economic and energy-related news, create graphs for presentations, and conduct analysis and long-term research for publication. But it’s not all quantitative analysis! One of the most enjoyable opportunities for regional group Research staff is talking to contacts in our assigned industries to assess an anecdotal summary of economic conditions throughout our Federal Reserve district. This information is helpful in knowing the pulse of our region, while also providing important input into the national Beige Book, which is used as a tool to help formulate monetary policy.

Recent Analysts’ Exit Paths

**Further education:**
Boston College Graduate School of Arts & Sciences
Columbia Business School
Fulbright Scholarship
Stanford Graduate School of Business
University of California, Davis
University of Chicago Law School
University of Texas, McCombs School of Business

**Employment:**
Bain & Company, Consulting
Clarion Partners, Real Estate Investment
Deloitte, Consulting
ExxonMobil, Energy Finance
Federal Reserve Board of Governors, Economic Research
Hoover Institute, Public Policy Research
JPMorgan Chase, Investment Banking
Research Department Publications

Annual Report
A series of essays that explore contemporary economic issues

Economic Letter
Timely commentary on the important trends and policy issues shaping our rapidly globalizing, increasingly interconnected economy

Globalization and Monetary Policy Institute Annual Report
A collection of leading-edge reports and analyses on the interaction between globalization and the execution of monetary policy

Southwest Economy
Current reports on agriculture, banking, energy, high technology, manufacturing and international trade in the Texas, New Mexico and Louisiana economies

Staff Papers
In-depth analyses of current policy issues

Working Papers
Preliminary drafts circulated for professional comment and published by the Globalization and Monetary Policy Institute and the broader Federal Reserve Bank of Dallas

Reports of Current Economic Conditions

Dallas Beige Book
Summary of anecdotal comments on recent economic conditions and trends

Economic Updates
Timely online reviews of economic conditions in the region, the U.S. and the world as well as the energy industry

Market Value of U.S. Government Debt
Government debt reported in terms of its official par value and an imputed market value, which accounts for changes in interest rates since the debt was issued

Real Trade-Weighted Value of the Dollar by U.S. State
Inflation-adjusted value of the U.S. dollar against the currencies of the countries with which each U.S. state trades

Survey of Agricultural Credit Conditions
Bankers’ insights into agricultural lending and land values

Texas Business Outlook Surveys
Assessment of current conditions and outlook, including output, employment and prices, covering both the manufacturing and service sectors and the core retail industry

Texas Economic Indicators
Monthly online summaries of economic data that include employment, housing, energy, exports and manufacturing, both for the state and for select metropolitan areas

Texas Employment Updates
State and metro employment data that are revised in advance of Texas Workforce Commission releases

Trimmed Mean PCE Inflation Rate
Alternative measure of core inflation in the price index for personal consumption expenditures, enhanced by a “Behind the Numbers” report on the data

All publications and economic reports are available on the Dallas Fed website at www.dallasfed.org/research/pubs/index.cfm.
Dallas Fed Working Papers
(issued from January 2011 through December 2013)

Working papers from the Dallas Fed's Research Department are preliminary drafts of the latest research efforts from Bank-affiliated economists. These papers are circulated for professional comment, generating critical discussion and further exploration of a variety of economic issues. Many of these papers, including those marked (*), are eventually published in the field's leading academic journals. An updated list of available working papers can be found online at www.dallasfed.org/research/papers/index.html.

No. 1101*
Did the Commercial Paper Funding Facility Prevent a Great Depression-Style Money Market Meltdown?
John V. Duca

No. 1102
Labor Matching: Putting the Pieces Together
Anton A. Cheremukhin

No. 1103*
House Prices and Credit Constraints: Making Sense of the U.S. Experience
John V. Duca, John Muellbauer and Anthony Murphy

No. 1104
Shifting Credit Standards and the Boom and Bust in U.S. House Prices
John V. Duca, John Muellbauer and Anthony Murphy

No. 1105*
Did Residential Electricity Rates Fall After Retail Competition? A Dynamic Panel Analysis
Adam Swadley and Mine Yücel

No. 1106
Offshoring and Volatility: More Evidence from Mexico's Maquiladora Industry
Roberto A. Coronado

No. 1107
The Impact of the Maquiladora Industry on U.S. Border Cities
Jesús Carías, Roberto Coronado, Robert W. Gilmer and Eduardo Saucedo

No. 1108
Factors Behind the Convergence of Economic Performance Across U.S. States
Keith R. Phillips, James Nordlund and Roberto Coronado

No. 1109
Trends in Poverty and Inequality Among Hispanics
Pia Orrenius and Madeline Zavodny

No. 1110*
Financial Literacy and Mortgage Equity Withdrawals
John V. Duca and Anil Kumar

No. 1111*
Monetary Policy, Financial Stability and the Distribution of Risk
Evan F. Koenig

No. 1112
Experimental Evidence on Rational Inattention
Anton Cheremukhin, Anna Popova and Antonella Tutino

No. 1121
Time-Varying Oil Price Volatility and Macroeconomic Aggregates
Michael Plante and Nora Traum

No. 1202
How Should Monetary Policy Respond to Changes in the Relative Price of Oil? Considering Supply and Demand Shocks
Michael Plante

No. 1203
PCE Inflation and Core Inflation
Julie K. Smith

No. 1204*
Reentering Asset Poverty After an Exit: Evidence from the PSID
Tammy Leonard and Wenhua Di

No. 1205
Campbell and Cochrane Meet Melino and Yang: Reverse Engineering the Surplus Ratio in a Mehra–Prescott Economy
Jim Dolmas

No. 1206
Has Income Inequality or Media Fragmentation Increased Political Polarization?
John V. Duca and Jason Saving

No. 1301
Fiscal Sentiment and the Weak Recovery from the Great Recession: A Quantitative Exploration
Finn E. Kydland and Carlos E.J.M. Zarazaga

No. 1302
The Prospect of Higher Taxes and Weak Job Growth During the Recovery from the Great Recession: Macro Versus Micro Frisch Elasticities
Carlos E.J.M. Zarazaga

No. 1303*
The Long-Run Macroeconomic Impacts of Fuel Subsidies
Michael Plante

No. 1304
Monetary Policy, the Tax Code, and the Real Effects of Energy Shocks
William T. Gavin, Benjamin D. Keen and Finn E. Kydland

No. 1305
Spurious Seasonal Patterns and Excess Smoothness in the BLS Local Area Unemployment Statistics
Keith R. Phillips and Jianguo Wang

No. 1306
Immigrants in the U.S. Labor Market
Pia M. Orrenius and Madeline Zavodny

No. 1307
Tobin LIVES: Integrating Evolving Credit Market Architecture into Flow of Funds Based Macro-Models
John Duca and John Muellbauer

No. 1308
A Closer Look at Potential Distortions in State RGDP: The Case of the Texas Energy Sector
Keith Phillips, Raul Hernandez and Benjamin Scheiner

No. 1309
Disastrous Disappointments: Asset-Pricing with Disaster Risk and Disappointment Aversion
Jim Dolmas
## Globalization and Monetary Policy Institute Working Papers

(issued from September 2012 through December 2013)

<table>
<thead>
<tr>
<th>No.</th>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>126</td>
<td>Ultra Easy Monetary Policy and the Law of Unintended Consequences</td>
<td>William R. White</td>
</tr>
<tr>
<td>127</td>
<td>Selective Sovereign Defaults</td>
<td>Aitor Erce</td>
</tr>
<tr>
<td>128</td>
<td>Does the IMF’s Official Support Affect Sovereign Bond Maturities?</td>
<td>Aitor Erce</td>
</tr>
<tr>
<td>129</td>
<td>Price Equalization Does Not Imply Free Trade</td>
<td>Piyusha Mutoji, B. Ravikumar, Raymond Rizman and Michael Sposi</td>
</tr>
<tr>
<td>130</td>
<td>Market Structure and Exchange Rate Pass-Through</td>
<td>Raphael A. Auer and Raphael S. Schoenle</td>
</tr>
<tr>
<td>131</td>
<td>Core Import Price Inflation in the United States</td>
<td>Janet Koech and Mark A. Wynne</td>
</tr>
<tr>
<td>132</td>
<td>IKEA: Product, Pricing, and Pass-Through</td>
<td>Marianne Baxter and Anthony Landry</td>
</tr>
<tr>
<td>133</td>
<td>Efficient Bailouts?</td>
<td>Javier Bianchi</td>
</tr>
<tr>
<td>134</td>
<td>The Effect of Commodity Price Shocks on Underlying Inflation</td>
<td>J. Scott Davis</td>
</tr>
<tr>
<td>135</td>
<td>International Trade Price Stickiness and Exchange Rate Pass-Through</td>
<td>Mario J. Crucini and J. Scott Davis</td>
</tr>
<tr>
<td>136</td>
<td>The GVAR Approach and the Dominance of the U.S. Economy</td>
<td>Alexander Chudik and Vanessa Smith</td>
</tr>
<tr>
<td>137</td>
<td>Distribution Capital and the Short- and Long-Run Import Demand Elasticity</td>
<td>Michael Sposi</td>
</tr>
<tr>
<td>138</td>
<td>Spatial Considerations on the PPP Debate</td>
<td>Michele Ca’Zorzi and Alexander Chudik</td>
</tr>
<tr>
<td>139</td>
<td>Trade Barriers and the Relative Price Tradable</td>
<td>Michael Sposi, Michael Sposi</td>
</tr>
<tr>
<td>140</td>
<td>Merchandising and Current Account Balances</td>
<td>Elisabeth Beus, Barbara Dibeli, Andreas M. Fischer and Pinar Yesin</td>
</tr>
<tr>
<td>141</td>
<td>Exchange Rate Pass-Through, Firm Heterogeneity and Product Quality</td>
<td>Zhi Yu</td>
</tr>
<tr>
<td>142</td>
<td>Sovereign Debt Crises: Could an International Court Minimize Them?</td>
<td>Aitor Erce</td>
</tr>
<tr>
<td>143</td>
<td>Sovereign Debt Restructurings and the IMF: Implications for Future Official Interventions</td>
<td>Aitor Erce</td>
</tr>
<tr>
<td>144</td>
<td>A Bargaining Theory of Trade Invoicing and Pricing</td>
<td>Linda Goldberg</td>
</tr>
<tr>
<td>145</td>
<td>Financial Globalization and Monetary Transmission</td>
<td>Simone Meier</td>
</tr>
<tr>
<td>146</td>
<td>Common Correlated Effects Estimation of Heterogeneous Dynamic Panel Data Models with Weakly Exogenous Regressors</td>
<td>Alexander Chudik and M. Hashem Pesaran</td>
</tr>
<tr>
<td>147</td>
<td>Tractable Latent State Filtering for Non-Linear DSGE Models Using a Second-Order Approximation</td>
<td>Robert Kollmann</td>
</tr>
<tr>
<td>148</td>
<td>Large Global Volatility Shocks, Equity Markets and Globalisation: 1885-2011</td>
<td>Arnaud Mehl</td>
</tr>
<tr>
<td>149</td>
<td>Heterogeneous Bank Loan Responses to Monetary Policy and Bank Capital Shocks: A VAR Analysis Based on Japanese Disaggregated Data</td>
<td>Naohisa Hirakata, Yoshihiko Hogen, Nao Sudo and Kozo Ueda</td>
</tr>
<tr>
<td>150</td>
<td>Optimal Monetary Policy in a Currency Union with Interest Rate Spreads</td>
<td>Saroj Bhattacharya, Jae Won Lee and Woong Yang Park</td>
</tr>
<tr>
<td>151</td>
<td>International Reserves and Roll Over Risk</td>
<td>Javier Bianchi and Juan Carlos Hatchingondo</td>
</tr>
<tr>
<td>152</td>
<td>Price Indexation, Habit Formation and the Generalized Taylor Principle</td>
<td>Saroj Bhattacharya, Jae Won Lee and Woong Yang Park</td>
</tr>
<tr>
<td>153</td>
<td>Large Panel Data Models with Cross-Sectional Dependence: A Survey</td>
<td>Alexander Chudik and M. Hashem Pesaran</td>
</tr>
<tr>
<td>154</td>
<td>Commodity House Prices</td>
<td>Charles Ka Yui Leung, Song Shi and Edward Tang</td>
</tr>
<tr>
<td>155</td>
<td>Is Monetary Policy a Science? The Interaction of Theory and Practice over the Last 50 Years</td>
<td>William R. White</td>
</tr>
<tr>
<td>156</td>
<td>Why are Goods and Services more Expensive in Rich Countries? Demand Complementarities and Cross-Country Price Differences</td>
<td>Daniel P. Murphy</td>
</tr>
<tr>
<td>157</td>
<td>How Does Government Spending Stimulate Consumption?</td>
<td>Daniel P. Murphy</td>
</tr>
<tr>
<td>158</td>
<td>A Shopkeeper Economy</td>
<td>Daniel P. Murphy</td>
</tr>
<tr>
<td>159</td>
<td>Micro Price Dynamics During Japan’s Lost Decades</td>
<td>Nao Sudo, Kozo Ueda and Koto Watanabe</td>
</tr>
<tr>
<td>160</td>
<td>U.S. Business Cycles, Monetary Policy and the External Finance Premium</td>
<td>Enrique Martinez-Garcia</td>
</tr>
<tr>
<td>161</td>
<td>Is the Net Worth of Financial Intermediaries More Important than That of Non-Financial Firms?</td>
<td>Naohisa Hirakata, Nao Sudo and Kozo Ueda</td>
</tr>
<tr>
<td>162</td>
<td>Debt, Inflation and Growth: Robust Estimation of Long-Run Effects in Dynamic Panel Data Models</td>
<td>Alexander Chudik, Kamesh Mohaddes, Hashem Pesaran and Mehdi Raissi</td>
</tr>
<tr>
<td>163</td>
<td>Institutional Quality, the Cyclicality of Monetary Policy and Macroeconomic Volatility</td>
<td>Roberto Duncan</td>
</tr>
<tr>
<td>164</td>
<td>Testing for Bubbles in Housing Markets: New Results Using a New Method</td>
<td>José E. Gómez-González, Jair N. Ojeda-Joya, Catalina Rey-Guerra and Natalia Sicard</td>
</tr>
</tbody>
</table>
Research Staff from Around the World
(by country of origin)

Laila Assanie
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Pakistan

Jesus Cañas
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Sergiev Posad,
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Nitra,
Slovakia

Roberto Coronado
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Mexico

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Mexico

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Germany

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Pia Orrenius
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Sweden

Ana Prats
Camaguey,
Cuba

Antonella Tutino
Divieto,
Italy

Jack Wang
Huangshan,
China

Jian Wang
Zhengzhou,
China

Mark Wynne
Dublin,
Ireland

Mine Yücel
İstanbul,
Turkey

Carlos Zarazaga
Buenos Aires,
Argentina

Olga Zograf
Moscow,
Russia
Dallas Fed Benefits

The Federal Reserve’s total compensation package reflects its benefits philosophy. By emphasizing value, flexibility, convenience and choice, this benefits package gives employees the ability to select plans and programs that are right for them.

The Dallas Fed has extensive offerings for retirement plans; health benefits; life, accident and disability coverage; work/life benefits; and other voluntary and Smart Choices programs.

Retirement Plans
The Federal Reserve’s Thrift and Retirement Plans are designed to help employees prepare for retirement and attain their financial goals.

Thrift Plan
The Thrift Plan—a 401(k) plan—makes it easy for eligible employees to save money for retirement. Immediately upon hire, the Fed adds to employees’ savings by matching contributions made to their personal accounts. It matches dollar-for-dollar—up to 6 percent of an employee’s salary—in addition to an automatic contribution of 1 percent of pay, regardless of program participation.

Retirement Plan
The Fed’s Retirement Plan is considered highly competitive. At a time when many organizations no longer offer a traditional pension plan, the Fed provides this benefit to its employees at no cost. Once an employee completes five years of service or reaches age 65, he or she is fully vested. The plan comes with a portable cash option that allows participants that are fully vested to remove all or part of this benefit upon termination.

Health Benefits
Under the Health Benefits Program, the Fed provides medical, prescription drug, dental and vision benefits, as well as flexible spending accounts (FSAs). Health care coverage is available to all eligible employees and their dependents.

Medical Plans
The Health Benefits Program offers a variety of medical plans so that eligible employees may choose the one that best meets their needs. The costs to participate in medical plans are shared by the employee and the Bank.

Prescription Drug Plan
This plan, available with participation in the Fed’s medical plans, provides coverage for generic and brand-name drugs. The plan offers generic drugs at low fixed copayments and enables employees to pay a fraction of the cost for brand names.

Dental Plans
Fed employees have a choice of two dental plans. The plans provide coverage (each to varying degrees) for preventive, basic and major restorative services, including exams and cleanings, fillings and root canals.

Vision Care
These benefits are available to any employee who wants comprehensive vision benefits, including coverage for eye exams, standard lenses and frames, contact lenses (in lieu of glasses) and discounts for laser surgery.

Flexible Spending Accounts
With FSAs, employees are given the option to set aside a portion of each paycheck—before tax—to reimburse themselves for eligible health care and dependent day care services.

Life, Accident and Disability Coverage
The Fed’s life, accident and disability coverage provides financial protection for employees and their families in the event of an accident, disability or death.

Work/Life Benefits
The Fed’s work/life benefits support employees as they balance the demands of work and personal life. To this end, the Fed offers an on-site cafeteria; a public transportation subsidy; paid vacation, holidays and sick leave; an on-site fitness center, accessible 24 hours per day for a nominal monthly fee; health risk assessments; and health screenings and prevention programs. After three months of employment, tuition reimbursement is also provided to employees interested in pursuing continuing education in Bank-related fields.

Other Voluntary and Smart Choices Programs
The Fed also offers voluntary benefits that are affordable and convenient. Participating employees pay the entire cost of these plans at the Fed’s group rate through payroll deductions. These benefits include auto and home insurance, personal accident insurance, group legal protection and group universal life insurance. Smart Choices programs include wellness and disease-management programs and a wellness website. Personal health information is kept strictly confidential.

For more information on salaries and benefits, go to www.dallasfed.org/careers/salaries.cfm.
North Texas Universities

The greater Dallas–Fort Worth area is home to more than 20 accredited colleges and universities, plus a host of community colleges.

North Texas is a center of higher education in the state. Many universities in and around Dallas–Fort Worth have gained national acclaim for exciting research in a wide variety of scientific and technological fields.

Southern Methodist University (SMU) in Dallas is the area’s largest private university, with seven degree-granting schools, 11,000 students and over 720 full-time faculty members. SMU’s law and business schools are highly ranked nationally, and many Dallas Fed economists hold or have held adjunct positions in various departments. The university hosts the annual Willis M. Tate Distinguished Lecture Series and Hart Global Leaders Forum, which bring national and world leaders to the campus for lectures and interaction with students and the public. Notable current research at the university includes discoveries in diabetes treatment, climate change, geothermal studies and experimental physics. Other unique resources include the internationally renowned Meadows Museum and the George W. Bush Presidential Center, a valuable source of research materials and opportunities for participating in symposia and research projects.

Founded in 1961, the University of Texas at Dallas has more than 20,000 students—about a quarter of whom come from foreign countries—and a faculty of over 1,000, including a Nobel laureate. With an emphasis in science and engineering that complements the industrial specialty of its surrounding area, UT Dallas has developed an international reputation for cutting-edge computer science, engineering and behavioral/brain sciences programs, among other specialties. In recent years, its graduate business programs have received high rankings from multiple organizations. The Dallas Fed enjoys a close relationship with this institution as well.

The University of Texas Southwestern Medical Center in Dallas is ranked among the world’s top medical schools. Beyond its five Nobel laureates—Bruce A. Beutler, Johann Deisenhofer, Alfred Gilman, Michael Brown and Joseph Goldstein—the school boasts 20 members of the National Academy of Sciences and 20 members of the Institute of Medicine of the National Academy of Sciences. UT Southwestern’s researchers have made pioneering discoveries in the areas of cancer treatment, neurology and heart, lung and vascular diseases. With $417 million in annual funding, the school has more than 3,500 research projects underway.

Other prominent schools in the region include the University of North Texas (UNT) in Denton, Texas Christian University in Fort Worth, the University of Texas at Arlington and the University of Dallas, all of which have economics departments. The state’s fourth-largest university, UNT opened a Dallas campus in 2000.
About Dallas

Dallas is a vibrant, growing community with something for everyone. Despite its staggering growth and influx of new residents, the city hasn’t lost its southern charm. Today, Dallas and the rest of North Texas offer traditional big-city amenities while preserving a family-friendly atmosphere.

The popular saying that “everything is bigger in Texas” is certainly true for Dallas, particularly when it comes to real estate. Whether you prefer a large house and big yard or a spacious condo in a downtown high-rise, Dallas has plenty to choose from—at affordable prices compared with many other big cities in the U.S.

The city continues to expand its world-class Arts District to complement the existing AT&T Performing Arts Center, Meyerson Symphony Center, Dallas Museum of Art and Nasher Sculpture Center. A notable addition is the 5.2-acre Klyde Warren deck park, an urban green space built over Woodall Rodgers Freeway. Adjacent to the Dallas Fed, the popular park features picnic, reading and gaming areas as well as restaurants, a performance pavilion, a playground and a dog park.

The city also hosts three annual film festivals, and music lovers flock to casual entertainment venues throughout Dallas, nearby Fort Worth and their suburbs.

As an intellectual center, Dallas and surrounding communities are home to several major universities, numerous industries and a world-renowned medical center. Outdoors enthusiasts can enjoy water sports on countless lakes in the city and throughout North Texas. And with miles of scenic trails for biking and jogging, dozens of golf courses and hundreds of parks, Dallas offers plenty of space to get out and enjoy splendid year-round weather. Recreational options will get a boost as the city develops the banks of the Trinity River.

North Texas sports fans take great pride in major league teams that include the Texas Rangers and the Dallas Cowboys, Mavericks and Stars. Sports fans can enjoy basketball and hockey at American Airlines Center at Victory Park in Dallas, or take in baseball and football games at the Rangers Ballpark in Arlington and AT&T Stadium in Arlington. College sports, professional soccer, indoor football, minor league baseball and NASCAR and horse racing are also popular.

Food connoisseurs take advantage of the culinary choices in a city that leads the nation in restaurants per capita, and shoppers extol the city’s legendary retailers. Travelers enjoy access to two convenient airports that offer direct flights to most destinations across the country, as well as Europe, South America and Asia.

Indeed, Dallas has something to make everyone feel at home. We hope you find the opportunity to visit and sample the Dallas lifestyle for yourself.