

Tao Wu

Economic Research
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Education

Ph.D., Economics, Yale University, 2001.

Master, Economics, Wuhan University, China, 1995.

Bachelor, Economics, Wuhan University, China, 1992.

Fellowships and Awards

Best Paper Prize, awarded by the Royal Economic Society for the best paper published in the *Economic Journal* in 2008.

Carl A. Anderson Doctoral Dissertation Fellowship, 2000-2001.

Yale University Fellowship, 1996-2000.

Ford Foundation Fellowship, Yale University, 1996.

Fields of Specialization

Macroeconomics, Term Structure, Asset Pricing, Time Series Econometrics.

Professional Experience

Senior Research Economist and Advisor, Federal Reserve Bank of Dallas, 2009 – present.

Senior Research Economist, Federal Reserve Bank of Dallas, 2006 – 2008.

Research Economist, Federal Reserve Bank of San Francisco, 2001 – 2006.

Visiting Scholar, Oxford University, 2008.

Visiting Fellow, Hong Kong Monetary Authority, 2006.

Visiting Scholar, Bank of England, 2004 and 2005.

Publications in Refereed Journals and Volumes

“Regulation and the Neo-Wicksellian Approach to Monetary Policy” (with John Duca), 2008. *Journal of Money, Credit, and Banking*, forthcoming.

“A Macro-Finance Model of the Term Structure, Monetary Policy, and the Economy” (with Glenn Rudebusch), 2008. *Economic Journal*, Volume 118, 1-21. Awarded the Best Paper Prize by the Royal Economic Society for the best paper published in 2008.

“The Recent Shift in Term Structure Behavior from a No-arbitrage Macro-Finance Perspective,” (with Glenn Rudebusch), 2007. *Journal of Money, Credit, and Banking*, Volume 39, Number 2, 395-422.

“Time-Varying Equilibrium Real Rates and Monetary Policy Analysis” (With Bharat Trehan), 2007. *Journal of Economic Dynamics and Control*, Volume 31, 1584-1609.

“The Bond Yield ‘Conundrum’ from a Macro-Finance Perspective” (with Glenn Rudebusch and Eric Swanson), 2006. *Monetary and Economic Studies*, Volume 24, No. S-1, 83-109.

“Macro Factors and the Affine Term Structure of Interest Rates,” 2006. *Journal of Money, Credit, and Banking*, Volume 38, Number 7, 1847-1875.

“Stylized Facts on Nominal Term Structure and Business Cycles: An Empirical VAR Study,” *Applied Economics*, Volume 35, Number 8, May 2003.

Federal Reserve Publications

“Accounting For the Bond-Yield Conundrum,” *Economic Letter*, Federal Reserve Bank of Dallas, Volume 3, Number 2, 2008.

“Moderate Economic Growth, Subsiding Inflation” *Expand Your Insight: National Update*, Federal Reserve Bank of Dallas, November 2007.

“Economic Growth Remains Moderate,” *Expand Your Insight: National Update*, Federal Reserve Bank of Dallas, September 2007.

“Globalization’s Effect on Interest Rates and the Yield Curve,” *Economic Letter*, Federal Reserve Bank of Dallas, Volume 1, Number 9, 2006.

“Modest Growth, Moderating Inflationary Pressures,” *Expand Your Insight: National Update*, Federal Reserve Bank of Dallas, December 2006.

“The National Economy: Slower Growth, Moderating Inflationary Pressure,” *Expand Your Insight: National Update*, Federal Reserve Bank of Dallas, October 2006.

“Do Oil Futures Prices Help Predict Future Oil Prices?” (with Andrew McCallum), *FRBSF Economic Letter*, issue 38, 2005.

“Estimating the ‘Neutral’ Real Interest Rate in Real Time,” *FRBSF Economic Letter*, issue 27, 2005.

“The Long-term Interest Rate Conundrum: Not Unraveled Yet?” *FRBSF Economic Letter*, issue 8, 2005.

“Two Measures of Employment: How Different Are They?” *FRBSF Economic Letter*, issue 23, 2004.

“Interest Rates and Monetary Policy: Conference Summary” (with Richard Dennis), *FRBSF Economic Letter*, issue 13, 2004.

“Understanding Deflation,” *FRBSF Economic Letter*, issue 8, 2004.

“Improving the Way We Measure Consumer Prices,” *FRBSF Economic Letter*, issue 24, 2003.

“What Makes the Yield Curve Move?” *FRBSF Economic Letter*, issue 15, 2003

“Macroeconomic Models for Monetary Policy” (with Glenn Rudebusch), *FRBSF Economic Letter*, issue 11, 2002

Working Papers

“On the Effectiveness of the Federal Reserve’s New Liquidity Facilities,” 2008. Under revision for *The Review of Economics and Statistics*.

“Measuring Oil-Price Shocks Using Market-Based Information” (with Michele Cavallo), *Federal Reserve Bank of San Francisco Working Paper Series*, 2006-28.

“An Asset Pricing Model for Inflation Swap Contracts” (with Peter Lildholdt), 2004.

“Monetary Policy and the Slope Factors in Empirical Term Structure Estimations,” *Federal Reserve Bank of San Francisco Working Paper Series*, 2002-07.

“Financial Constraints and Corporate Investment: A Second Look,” manuscript, Yale University, May 1998.

Invited Seminars

- 2008: Oxford, Bank of England
- 2007: University of Tokyo, Kobe University, University of Nagoya
- 2006: Hong Kong Monetary Authority, Hong Kong University, Shanghai Jiaotong University, Shanghai University of Economics and Finance, Wuhan University
- 2005: Bank of England, Bank for International Settlements.
- 2004: UC Berkeley, Southern Methodist University, Bank of England, FRB New York.
- 2003: Federal Reserve Board, UC Santa Cruz, FRB Dallas.
- 2002: UC Davis
- 2001: Johns Hopkins, Princeton, University of Pennsylvania, SUNY Stony Brook, FRB New York, FRB Boston, FRB St. Louis.

Conference Presentations

- 2008: 14th International Conference on Computing in Economics and Finance, Society for Computational Economics, Paris, France
- 2007: NBER Summer Institute, Boston.
The 64th International Atlantic Economic Conference, Savannah, Georgia.
Federal Reserve System Conference on Monetary Policy, St. Louis.
- 2006: Econometric Society Far East Conference, Beijing, China.
The Thirteenth Bank of Japan International Conference on “Financial Markets and the Real Economy in a Low Interest Rate Environment,” Tokyo, Japan.
American Economic Association Annual Conference, Boston.
- 2005: World Congress of Econometrics, London.
NBER Summer Institute, Boston.
Western Finance Association Annual Conference, Portland.
Society for Computational Economics Annual Conference, Washington, D.C.
American Economic Association Annual Conference, Philadelphia.
- 2004: NBER Summer Institute, Boston.
Conference on “Modeling the Yield Curve with Macro Factors,” Bank of England.
Conference on “Macroeconomics and Finance: The Term Structure of Interest Rates,” CIRANO, University of Montreal.

Conference on “Interest Rates and Monetary Policy,” Stanford University and FRB San Francisco.

Texas Monetary Conference, Dallas.

Federal Reserve System Conference on Business and Financial Analysis, Baltimore.

2003: Federal Reserve System Conference on Business and Financial Analysis, Atlanta.
Conference on “Term Structure and Economic Activity,” Central Bank Institute, FRB Cleveland.

Federal Reserve System Conference on Business and Financial Analysis, San Antonio.

Society for Computational Economics Annual Conference, Seattle.

2002: Western Finance Association Annual Conference, Salt Lake City.

Federal Reserve System Conference on Business and Financial Analysis, Washington, D.C.

2001: Financial Management Association Annual Conference, Toronto.

French Finance Association Annual Conference, Namur, Belgium.

Federal Reserve System Conference on Business and Financial Analysis, St. Louis.

Refereeing Activities

American Economic Review, Business Economics, Economic Journal, International Journal of Central Banking, Journal of Economic Dynamics and Control, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Quarterly Review of Economics and Finance, Review of Economics and Statistics, Review of Financial Studies.

Professional Membership

Member, American Economic Association, Econometric Society, Society for Computational Economics.

Media Coverage

“Fed Watch” Dallas Fed Paper Finds TAF Program Most Helpful,” May 27, 2008, *Dow Jones Newswires*, by Michael S. Derby.

“Fed Economist Says Loan Auctions Cut Borrowing Costs,” May 23, 2008, *Bloomberg*, by Scott Lanman.

“Is Greenspan to Blame for the Housing Crisis?”, *U.S. News and World Report*, September 26, 2007, by James Pethokoukis.

“Central Banks May Face ‘Formidable’ Challenge, Says Fed's Wu,” September 26, 2006, *Bloomberg*, by Vivien Lou Chen.

“Fed Watch: Dallas Fed Flags Weakened Rate Policy Potency,” September 27, 2006, *Don Jones Newswires*, by Michael S. Derby.

“Fed Watch: San Francisco Fed Takes a Shot at Predicting Oil (Tao Wu’s FRBSF Economic Letter),” Jan. 17, 2006, *Don Jones Newswires*, by Michael S. Derby.

“San Francisco Fed Economists Try to Predict March Oil Prices (Tao Wu's FRBSF Economic Letter),” Jan. 17, 2006, *Bloomberg*, by Vivien Lou Chen.

“San Francisco Fed Tackles Neutral Funds Rate (Tao Wu's Economic Letter; mentions FFRBSF president Janet Yellen),” Oct 26, 2005, *Don Jones Newswires*, by Michael S. Derby.

“U.S. Employment Glass is Either Half-empty or Half-full,” 5 September 2004, *The San Francisco Chronicle*, by Tom Abate.

“Fed Study Sees Few Drawbacks in Payrolls Survey,” 23 August 2004, *Reuters News*, by Victoria Thieberger.

“Fed: Asia can’t harm U.S. Interest Rates,” May 1, 2005. *Pacific Business News*, by Howard Dicus.