

ECONOMIC RESEARCH

Federal Reserve Bank of Dallas





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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.

TOP EXECUTIVES

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*, *Journal*

of Money, Credit and Banking and *Journal of Public Economics*.

Koenig earned a bachelor's degree, with honors, from the University of Wisconsin–Madison and a doctorate in economics from Harvard University. He joined the Dallas Fed in 1988 after teaching for several years at the University of Washington–Seattle.

Mine K. Yücel

Senior Vice President and Director of Research



Yücel has been with the Bank since 1989. She is an adviser to the Dallas Fed president on regional and energy issues and serves as director of research publications. Yücel was head of the Bank's micro/regional/energy group for many years and has published numerous articles on energy and regional growth.

Yücel serves on the National Association for Busi-

ness Economics board of directors and was president of the International Association of Energy Economics (IAEE) in 2011. She is also past-president of the United States Association for Energy Economics (USAEE). She has served on the executive boards of 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, the *Energy Journal* Best Paper Award in 2009 and the Outstanding Contributions to the IAEE Award in 2015.

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 years.

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.

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.

GLOBALIZATION AND MONETARY POLICY INSTITUTE

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 contrib-

ute 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 six 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, 2008–14
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

Simone Auer
Swiss National Bank

Chikako Baba
International Monetary Fund

Pierpaolo Benigno
LUISS Guido Carli

Martin Berka
Victoria University of Wellington

Saroj Bhattarai
Pennsylvania State University

Javier Bianchi
University of Wisconsin–Madison

Claudio Borio
Bank for International Settlements

Hafedh Bouakez
HEC Montréal

Matthieu Bussière
Banque de France

Matteo Cacciatore
HEC Montréal

Alessandro Calza
European Central Bank

Bo Chen
Shanghai University of Finance and Economics

Hongyi Chen
Hong Kong Institute for Monetary Research

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

C.Y. Choi
University of Texas at Arlington

Dudley Cooke
University of Exeter Business School

Richard Dennis
Australian National University

Roberto Duncan
Ohio University

Peter Egger
Eidgenössische Technische Hochschule
Zürich

Aitor Erce
Bank of Spain

Ester Faia
Goethe University Frankfurt

Rasmus Fatum
University of Alberta School of Business

Andrew Filardo
Bank for International Settlements

Andreas Fischer
Swiss National Bank

Marcel Fratzscher
German Institute for Economic Research

Ippei Fujiwara
Australian National University

Pedro Gete
Georgetown University

Bill Gruben
Texas A&M International University

Sophie Guilloux
Bank of France

Ping He
Tsinghua University

Gee Hee Hong
Bank of Canada

Yi Huang
The Graduate Institute Geneva

Erasmus Kersting
Villanova University

Enisse Kharroubi
Bank for International Settlements

Mina Kim
Bureau of Labor Statistics

Robert Kollmann
European Centre for Advanced Research
in Economics and Statistics

Charles Ka Yui Leung
City University of Hong Kong

Nan Li
Ohio State University

Shu Lin
Fudan University

Tuan Anh Luong
Shanghai University of Finance and Economics

Julien Martin
Paris School of Economics

Césaire Meh
Bank of Canada

Arnaud Mehl
European Central Bank

Simone Meier
Swiss National Bank

Fabio Milani
University of California, Irvine

Philippe Moutot
European Central Bank

Daniel Murphy
University of Virginia

Piyusha Mutreja
Syracuse University

Deokwoo Nam
City University of Hong Kong

Dimitra Petropoulou
University of Sussex

Vincenzo Quadrini
University of Southern California

Attila Rátfai
Central European University

Kim Ruhl
Stern School of Business

Katheryn Russ
University of California, Davis

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University of Cambridge

Raphael Schoenle
Brandeis University

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Banque de France

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Hitotsubashi University

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Bank of Japan

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University of California, Davis

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University of Cambridge

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Capital Strategy Research

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Development Studies

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University of Virginia

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European Central Bank

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University of North Dakota

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Hong Kong University of Science and
Technology

Tomasz Wieladek
London Business School

Hakan Yilmazkuday
Florida International University

Jianfeng Yu
University of Minnesota

Zhi Yu
Shanghai University of Finance and
Economics

Yu Yuan
University of Iowa

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:

“The Impact of Maquiladoras on U.S. Border Cities” (with Jesus Cañas, Robert W. Gilmer and Eduardo Saucedo), *Growth and Change*, vol. 44, no. 3, 2013, pp. 415–42.

“Do Remittances Boost Economic Development? Evidence from Mexican States” (with Pia M. Orrenius, Madeline Zavodny and Jesus Cañas), *Law and Business Review of the Americas*, vol. 16, no. 4, 2010, pp. 803–22.

“Business Cycles and Remittances: Can the Beveridge–Nelson Decomposition Provide New Evidence?” Globalization and Monetary Policy Institute Working Paper no. 40, Federal Reserve Bank of Dallas, October 2009.

“Restaurant Prices and the Mexican Peso” (with Thomas M. Fullerton Jr.), *Southern Economic Journal*, vol. 68, no. 1, 2001, pp. 145–55.



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, 2013–14: Visiting Academic, Oxford University

May 2005: Visiting Scholar, European University Institute

1986–91: Federal Reserve Board of Governors

Selected papers and publications:

“The Money Market Meltdown of the Great Depression,” *Journal of Money, Credit and Banking*, vol. 45, nos. 2–3, 2013, pp. 493–504.

“House Prices and Credit Constraints: Making Sense of the U.S. Experience,” (with John Muellbauer and Anthony Murphy), *Economic Journal*, vol. 121, no. 552, 2011, pp. 533–51

“Financial Technology Shocks and the Case of the Missing M2,” *Journal of Money, Credit and Banking*, vol. 32, no. 4, 2000, pp. 820–39.

“Optimal Wage Indexation in a Multisector Economy” (with David VanHoose), *International Economic Review*, vol. 32, no. 4, 1991, pp. 859–67.



Kay Gribbin

Assistant Vice President

Gribbin is responsible for administrative support, accounting, graphics and library services, including the Historical Library effort.

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:

“Credit, Housing Collateral and Consumption: Evidence from the U.K., Japan and the U.S.” (with Janine Aron, John V. Duca, Keiko Murata and John Muellbauer), *Review of Income and Wealth*, vol. 58, no. 3, 2012, pp. 397–423.

“House Prices and Credit Constraints: Making Sense of the U.S. Experience” (with John V. Duca and John Muellbauer), *Economic Journal*, vol. 121, 2011, pp. 533–51.

“Housing Markets and the Financial Crisis of 2007–2009: Lessons for the Future” (with John V. Duca and John Muellbauer), *Journal of Financial Stability*, vol. 6, no. 4, 2010, pp. 203–17.

“Bootstrapping Long Memory Tests: Some Monte Carlo Results” (with Marwan Izzeldin), *Computational Statistics and Data Analysis*, vol. 53, no. 6, 2009, pp. 2,325–34.

**Pia M. Orrenius**

Vice President and Senior Economist

Orrenius is vice president and senior economist with responsibility for the the regional/micro group. She is also executive editor of *Southwest Economy*.

Research interests:

Labor and demographic economics, regional economics, migration, immigration policy 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
1999–2004: Federal Reserve Bank of Dallas

Selected papers and publications:

“Does Immigration Affect Whether U.S. Natives Major in Science and Engineering?” (with Madeline Zavodny), forthcoming in *Journal of Labor Economics*.

Beside the Golden Door: U.S. Immigration Reform in a New Era of Globalization (with Madeline Zavodny), Washington, D.C.: AEI Press, 2010.

“On the Determinants of Optimal Border Enforcement” (with Mark Guzman and Joe Haslag), *Economic Theory*, vol. 34, no. 2, 2008, pp. 261–96.

“Self-Selection Among Undocumented Immigrants from Mexico” (with Madeline Zavodny), *Journal of Development Economics*, vol. 78, no. 1, 2005, pp. 215–40.

**Keith R. Phillips**

Assistant Vice President (San Antonio Branch)

Research interests:

Regional economics, business-cycle analysis, forecasting

Education:

Southern Methodist University: PhD (2003)
University of Missouri, Columbia: MA, Economics (1983); BA, Economics (1981); BJ, News-Editorial (1981)

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:

“The Efficiency of the Benchmark Revisions to the Current Employment Statistics (CES) Data” (with James Nordlund), *Economics Letters*, vol. 115, no. 3, 2012, pp. 431–434

“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.

“An Evaluation of Real-Time Forecasting Performance Across 10 Western U.S. States” (with Joaquin Lopez), *Journal of Economic and Social Measurement*, vol. 34, no. 2–3, 2009.

“Measuring Regional Cost of Living” (with Jahyeong Koo and Fiona Sigalla), *Journal of Business and Economic Statistics*, vol. 18, no. 1, 2000, pp. 127–36.

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:

"The Global Slack Hypothesis" (with Enrique Martínez-García), Federal Reserve Bank of Dallas *Staff Papers*, no. 10, 2010.

"The Relative Price Effects of Monetary Shocks" (with Nathan S. Balke), *Journal of Macroeconomics*, vol. 29, no. 1, 2007, pp. 19–36.

"Defining Price Stability" (with Stephen G. Cecchetti), *Economic Policy*, vol. 18, no. 37, 2003, pp. 395–434.

"An Equilibrium Analysis of Relative Price Changes and Aggregate Inflation" (with Nathan Balke), *Journal of Monetary Economics*, vol. 45, no. 2, 2000, pp. 269–92.

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)

New Economic School: MA, Cum Laude (2005)

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:

“The Labor Wedge as a Matching Friction” (with Paulina Restrepo-Echavarría), Federal Reserve Bank of Dallas Working Paper no. 1004, July 2010.

“Labor Matching Model: Putting the Pieces Together,” University of California manuscript, January 2010.



Alexander Chudik

Senior Research Economist and Advisor, 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)

Comenius University: MA, Applied Mathematics, Distinction (2002)

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:

“Infinite-Dimensional VARs and Factor Models” (with M.H. Pesaran), *Journal of Econometrics*, vol. 163, no. 1, 2011, pp. 4–22.

“Identifying the Global Transmission of the 2007–09 Financial Crisis in a GVAR Model” (with M. Fratzscher), *European Economic Review*, vol. 55, no. 3, 2011, pp. 325–39.

“Weak and Strong Cross-Section Dependence and Estimation of Large Panels” (with E. Tosetti and M.H. Pesaran), *The Econometrics Journal*, vol. 14, no. 1, 2011, pp. C45–90.



Scott Davis

Research Economist, Globalization and Monetary Policy Institute

Research interests:

International macroeconomics, monetary policy

Education:

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

Duke University: BS (2004)

Employment:

2010–present: Federal Reserve Bank of Dallas

2010: Visiting Researcher, Bank of Estonia

2009–10: Senior Lecturer, Vanderbilt University

Selected papers and publications:

“International Real Business Cycles with Endogenous Markup Variability” (with Kevin X.D. Huang), *Journal of International Economics*, vol. 85, no. 2, 2011, pp. 302–16.

“The Adverse Feedback Loop and the Effects of Risk in Both the Real and Financial Sectors,” Globalization and Monetary Policy Institute Working Paper no. 66, Federal Reserve Bank of Dallas, November 2010.

RESEARCH ECONOMISTS

**Wenhua Di**

Senior Research Economist

Research interests:

Consumer finance, program evaluation, housing economics

Education:

Harvard University: PhD (2004)
Peking University: MS (1999); BS (1996)

Employment:

2006–present: Federal Reserve Bank of Dallas
2006–08: Clinical Professor of Economics, University of Texas at Dallas
2004–06: Visiting Assistant Professor of Economics and Public Policy, University of Texas at Dallas
2001–02: Consultant, Development Research Group, the World Bank

Selected papers and publications:

“Is Household Wealth Sustainable? An Examination of Asset Poverty Reentry After an Exit” (with Tammy Leonard), *Journal of Family and Economic Issues*, June 2014.

“The Impact of the Low Income Housing Tax Credit Program on Local Schools (with James C. Murdoch), *Journal of Housing Economics*, vol. 22, no. 4, 2013, pp. 308–20.

“An Analysis of the Neighborhood Impacts of a Mortgage Assistance Program: A Spatial Hedonic Model” (with Jielai Ma and James C. Murdoch), *Journal of Policy Analysis and Management*, vol. 29, no. 4, 2010, pp. 682–97.

**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:

“On the Political Economy of Immigration and Income Redistribution” (with Greg Huffman), *International Economic Review*, vol. 45, no. 4, 2004, pp. 1129–68.

“Risk Preferences and the Welfare Cost of Business Cycles,” *Review of Economic Dynamics*, vol. 1, 1998, pp. 646–76.

“Endogenous Growth in Multisector Ramsey Models,” *International Economic Review*, vol. 37, no. 2, 1996, pp. 403–21.

**Everett Grant**

Research Economist

Research interests:

International economics, macroeconomics, economic crises, financial economics

Education:

University of Virginia: PhD (2015); MA (2011)
Colgate University: BA (2004)

Employment:

2015: Federal Reserve Bank of Dallas
2004–10: Bridgewater Associates

Selected papers and publications:

“Exposure to International Crises: Trade vs. Financial Contagion,” Job Market Paper, March 2015.

“Wages and Human Capital in Finance: International Evidence, 1970–2005” (with Hamid Boustanifar and Ariell Reshef), Working Paper, June 2015.

RESEARCH ECONOMISTS

**Christoffer Koch**

Research Economist, Macroeconomics

Research Interests:

Macroeconomics, money and banking

Education:

University of Oxford: DPhil, Economics (2011); MPhil, Economics (2007)

University of St. Andrews: MA, Honors, Economics (2005)

Employment:

2011–present: Federal Reserve Bank of Dallas

Selected papers and publications:

“Deregulation and the Lending Channel: Quantifying Its Effects on Monetary Policy Transmission,” University of Oxford manuscript, June 2011.

“Firm Growth and Firm Size” (with Christian Helmers and Mark Rogers), *Applied Economics Letters*, vol. 17, no. 16, 2010, pp.1547–50.

“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.

**Anil Kumar**

Senior Research Economist and Advisor, Micro/Regional/Energy

Research interests:

Public finance, labor economics, econometrics

Education:

Syracuse University: PhD (2004); MS, Applied Statistics (2004)

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:

“Nonparametric Estimation of the Impact of Taxes on Female Labor Supply,” *Journal of Applied Econometrics*, vol. 27, no. 3, 2012, pp. 415–39.

“Labor Supply, Deadweight Loss and Tax Reform Act of 1986: A Nonparametric Evaluation Using Panel Data,” *Journal of Public Economics*, vol. 92, nos. 1–2, 2008, pp. 236–53.

“Employer Matching and 401(k) Saving: Evidence from the Health and Retirement Study” (with Gary Engelhardt), *Journal of Public Economics*, vol. 91, no. 10, 2007, pp. 1920–43.

**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 Pennsylvania: MA (2002)

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:

“U.S. Business Cycles, Monetary Policy and the External Finance Premium” in *Advances in Non-Linear Economic Modeling: Theory and Applications, Vol. 17*, Frauke Schleer-van Gellecom, ed., Heidelberg, Germany: Springer-Verlag, 2014, pp. 41–114.

“Investment and Real Exchange Rates in Sticky Price Models” (with Jens Søndergaard), *Macroeconomic Dynamics*, vol. 17, no. 2, 2013, pp. 195–234.

“Bayesian Estimation of NOEM Models: Identification and Inference in Small Samples” (with Diego Vilán and Mark Wynne) in *Advances in Econometrics, Vol. 28: DSGE Models in Macroeconomics*, Nathan Balke, Fabio Canova, Fabio Milani and Mark Wynne, ed., Bingley, U.K.: Emerald Group Publishing, 2012, pp. 137–99.

RESEARCH ECONOMISTS

**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:

“The Long-Run Macroeconomic Impacts of Fuel Subsidies,” *Journal of Development Economics*, vol. 107, 2014, pp. 129–33.

“Commodity Futures Investing: Method to the Madness” (with Jackson Thies), Federal Reserve Bank of Dallas *Economic Letter*, vol. 7, no. 5, 2012.

“Dynamics of Fiscal Financing in the United States” (with Eric Leeper and Nora Traum), *Journal of Econometrics*, vol. 156, no. 2, 2010, pp. 304–21.

**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:

1996–present: Federal Reserve Bank of Dallas

1995–96: Postdoctoral Fellow, George Mason University

Selected papers and publications:

“Stock Ownership and Congressional Elections: The Political Economy of the Mutual Fund Revolution” (with John V. Duca), *Economic Inquiry*, vol. 46, no. 3, 2008, pp. 454–79.

“A Single Welfare Benefit Level for Europe?” *Southern Economic Journal*, vol. 70, no. 1, 2003, pp. 184–94.

“Government Organization and Power” (with Stephen P.A. Brown), *Economic Inquiry*, vol. 40, no. 3, 2002, pp. 439–49.

**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:

“Trade Barriers and the Relative Price of Tradables,” Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute Working Paper no. 139, February 2013.

“Price Equalization Does Not Imply Free Trade” (with Piyusha Mutreja, B. Ravikumar, and Raymond Riezman), Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute Working Paper no. 129, September 2012.

RESEARCH ECONOMISTS

**Martin Stuermer**

Research Economist

Research interests:

Energy, commodities, macroeconomics, resource economics

Education:

University of Bonn: PhD (2013)
Sciences Po Paris: MA (2007)
Free University Berlin: Diploma (2007)

Employment:

2014–present: Federal Reserve Bank of Dallas
2008–14: Research Assistant, University of Bonn
2008: Research Associate, German Federal Institute for Geosciences and Natural Resources

Selected papers and publications:

“150 Years of Boom and Bust—What Drives Mineral Commodity Prices?” University Library of Munich, MPRA Paper no. 51859, November 2013.

“Technological Change in Resource Extraction and Endogenous Growth,” University of Bonn, Bonn Econ Discussion Paper no.12, November 2013.

“Industrialization and the Demand for Mineral Commodities,” University of Bonn, Bonn Econ Discussion Paper no.13, November 2013.

**Antonella Tutino**

Senior Research Economist, Macroeconomics

Research interests:

Applied and theoretical macroeconomics, behavioral economics and finance, applied Bayesian econometrics

Education:

Princeton University: PhD (2008); MA (2003)
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:

“Rationally Inattentive Consumption Choices,” *Review of Economic Dynamics*, vol. 16, no. 3, 2013, pp. 421–39.

“Rationally Inattentive Macroeconomic Wedges,” *Journal of Economic Dynamics and Control*, vol. 35, no. 3, 2011, pp. 344–62.

**Julieta Yung**

Research Economist, Globalization and Monetary Policy Institute

Research interests:

Financial economics, international economics and macroeconomics

Education:

University of Notre Dame: PhD (2014); MA (2011)
Delaware State University: BA (2009)

Employment:

2014–present: Federal Reserve Bank of Dallas

Selected papers and publications:

“Can Interest Rate Factors Explain Exchange Rate Fluctuations?” University of Notre Dame, Working Paper, 2014.

“Argentina’s Term Structure of Interest Rates After the 2001 Default” University of Notre Dame, Working Paper, 2014.

RESEARCH ECONOMISTS

**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

1992–94: Federal Reserve Bank of Philadelphia

1985–86: Adviser, Economic Commission, Senate of Argentina

1982–85: Central Bank of Argentina

Selected papers and publications:

“The Difficult Art of Eliciting Long-Run Inflation Expectations from Government Bond Prices,” Federal Reserve Bank of Dallas *Staff Papers* no. 9, 2010.

“Argentina’s Lost Decade and the Subsequent Recovery Puzzle” (with Finn E. Kydland), in *Great Depressions of the Twentieth Century*, ed. Tim Kehoe and Edward C. Prescott, Minneapolis: Federal Reserve Bank of Minneapolis, 2007.

“Economic Growth in Argentina in the Period 1900–30: Some Evidence from Stock Returns” (with Leonard I. Nakamura), in *Latin America and the World Economy Since 1800*, ed. John H. Coatsworth and Alan M. Taylor, Boston: Harvard University Press, 1998, pp. 247–70.

BUSINESS ECONOMISTS

(in alphabetical order)



Laila Assanie

Business Economist, Micro/Regional

Research interests:

Regional economics, housing and real estate

Education:

London School of Economics: MS, Economics and Finance

Northwestern University: BA, Economics

Employment:

2003–present: Federal Reserve Bank of Dallas

Selected papers and publications:

“Industry Clusters Shape Texas Economy” (with Mine Yücel), *Southwest Economy*, September/October 2007.

“Incubating Microfinance: The Texas Border Experience” (with Raghav Virmani), *Southwest Economy*, September/October 2006.

“In a State of Change: The Rapidly Growing and Increasingly Diverse Population of Texas” (with D’Ann Petersen), Bureau of Business Research, University of Texas at Austin, 2005–06.



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:

“Regional Business Cycle Integration Along the U.S.–Mexico Border” (with Keith R. Phillips), *The Annals of Regional Science*, vol. 42, no. 1, 2007, pp. 153–68.

“Maquiladora Employment Patterns in Nuevo Laredo” (with Thomas M. Fullerton Jr. and Wm. Doyle Smith), *Growth and Change*, vol. 38, no. 1, 2007, pp. 23–38.

“Maquiladora Downturn: Structural Change or Cyclical Factors?” (with Roberto Coronado and Robert W. Gilmer), *International Business and Economics Research Journal*, vol. 3, no. 8, 2004, pp. 26–46.



Amy Jordan

Assistant Economist, Micro/Regional

Research interests:

Regional economics, energy

Education:

University of North Dakota: BS, Mathematics and Economics

Cornell University: MA, Economics

Employment:

2012–present: Federal Reserve Bank of Dallas

Selected papers and publications:

“Getting Prices Right: Addressing Mexico’s History of Fuel Subsidies” (with Michael Plante), *Southwest Economy*, Third Quarter 2013.

“Spotlight: Firms Expect Health Act to Raise Labor Costs” (with Pia Orrenius), *Southwest Economy*, Third Quarter 2013.

“Risk Characterization, Stale Pricing and the Attributes of Hedge Funds Performance,” with Pradosh Simlai, *Journal of Derivatives and Hedge Funds*, vol. 17, no. 1, 2011, pp. 16–33.

BUSINESS ECONOMISTS

**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:

“Texas Economy to Ride Higher in the Saddle in 2011” (with Keith R. Phillips), Federal Reserve Bank of Dallas *Southwest Economy*, First Quarter 2011.

“Natural Gas from Shale: Texas Revolution Goes Global” (with Robert W. Gilmer), Federal Reserve Bank of Dallas *Southwest Economy*, Third Quarter 2010.

“Getting to the Bottom of Texas’ Latino Pay Gap” (with Pia Orrenius and Madeline Zavodny), Federal Reserve Bank of Dallas *Southwest Economy*, Fourth Quarter 2009.

**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:

“Africa—Missing Globalization’s Rewards?” Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute 2010 Annual Report.

“The Euro and the Dollar in the Crisis and Beyond” (with Enrique Martínez-García), Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute 2010 Annual Report.

“A Historical Look at the Labor Market During Recessions” (with Enrique Martínez-García), Federal Reserve Bank of Dallas *Economic Letter*, vol. 5, no. 1, 2010.

**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:

“Recent Trends in Earnings Volatility: Evidence from Survey and Administrative Data” (with Sule Celik, Chinhui Juhn and Kristin McCue), *The B.E. Journal of Economic Analysis & Policy*, vol. 12, no. 2, 2012, pp. 1–26.

“Booming Shale Gas Production Drives Texas Petrochemical Surge,” Federal Reserve Bank of Dallas *Southwest Economy*, Fourth Quarter 2012.

“Energy Leads the Way as Houston Surges into 2012” (with Robert W. Gilmer), Federal Reserve Bank of Dallas *Houston Business*, March 2012.

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 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"
- "The Federal Reserve's Role in the Global Economy: A Historical Perspective"
- "Ten-Gallon Economy: Sizing Up Texas' Growth"

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.

Tyler Atkinson

Economic Programmer/Analyst, Macroeconomics

Education:

Boston College: MA, Economics (2015)
Texas A&M University: BS, Economics (2010)

Interests:

Basketball, board games

Describe a typical workday and some examples of professional growth opportunities you've experienced in the Research Department.

I primarily work on programming for economists' research project and support policy and current economic analysis as needed. This provides an excellent balance of investing time and knowledge into specific research areas while maintaining a broad understanding of the practical matters of the policy decision-making process and gauging the state of the economy. There are frequent seminars for visiting economists who present interesting new research. The greatest benefit of working in the Research Department is being surrounded by very bright individuals to collaborate with and learn from.

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.

RECENT ANALYSTS' EXIT PATHS

Further education:

Boston College Graduate School of Arts & Sciences
Columbia Business School
Fulbright Scholarship
Rice University
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*
Exxon Mobil, *Energy Finance*
Federal Reserve Board of Governors, *Economic Research*
Hoover Institute, *Public Policy Research*
JPMorgan Chase, *Investment Banking*
Mutual of Omaha, *Actuarial Science*

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

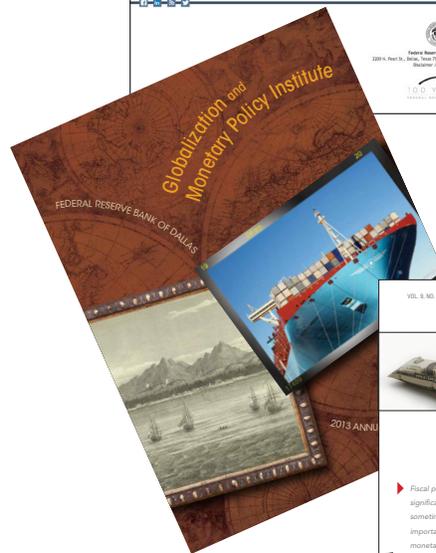
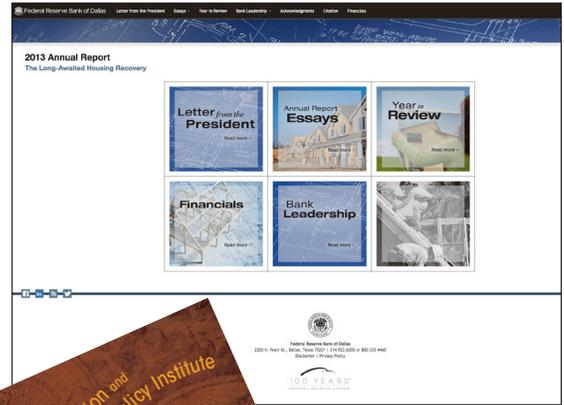
Texas Employment Updates

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 2013 through August 2015)

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. Papers marked with an * were 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. 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

No. 1401

What Drives the Shadow Banking System in the Short and Long Run?
John Duca

No. 1402

A Theory of Targeted Search
Anton Cheremukhin, Antonella Tutino and Paulina Restrepo-Echavarria

No. 1403*

How Do E-Verify Mandates Affect Unauthorized Immigrant Workers?
Pia M. Orrenius and Madeline Zavodny

No. 1404

Heterogeneous Bank Lending Responses to Monetary Policy: New Evidence from a Real-time Identification
John C. Bluedorn, Christopher Bowdler and Christoffer Koch

No. 1405

The Zero Lower Bound and Endogenous Uncertainty
Michael Plante, Alexander W. Richter and Nathaniel A. Throckmorton

No. 1406

Deposit Interest Rate Ceilings as Credit Supply Shifters: Bank Level Evidence on the Effects of Regulation Q
Christoffer Koch

No. 1407*

Fuel Subsidies, the Oil Market and the World Economy
Nathan Balke, Michael Plante and Mine Yücel

No. 1408*

Income Inequality and Political Polarization: Time Series Evidence Over Nine Decades
John V. Duca and Jason L. Saving

No. 1409*

A Closer Look at the Phillips Curve Using State Level Data
Anil Kumar and Pia Orrenius

No. 1410

Do Restrictions on Home Equity Extraction Contribute to Lower Mortgage Defaults? Evidence from a Policy Discontinuity at the Texas' Border
Anil Kumar

No. 1411

Asymmetric Firm Dynamics under Rational Inattention
Anton Cheremukhin and Antonella Tutino

No. 1412

Macroelasticities and the U.S. Sequestration Budget Cuts
Carlos Zarazaga

No. 1413

Industrialization and the Demand for Mineral Commodities
Martin Stuermer

No. 1414

150 Years of Boom and Bust: What Drives Mineral Commodity Prices?
Martin Stuermer

No. 1415*

The Impact of Temporary Protected Status on Immigrants' Labor Market Outcomes
Pia Orrenius and Madeline Zavodny

No. 1416

Texas Manufacturing Outlook Survey: Survey Methodology and Performance
Jesus Cañas and Emily Kerr

No. 1501

Declining Female Labor Supply Elasticities in the U.S. and Implications for Tax Policy: Evidence from Panel Data
Anil Kumar and Che-Yuan Liang

No. 1502*

Are Income Taxes Destined to Rise? The Fiscal Imbalance and Future Tax Policy
Jason L. Saving and Alan D. Viard

No. 1503

Money and Velocity During Financial Crisis: From the Great Depression to the Great Recession
Richard G. Anderson, Michael Bordo, and John V. Duca

No. 1504

The Other (Commercial) Real Estate Boom and Bust: The Effects of Risk Premia and Regulatory Capital Arbitrage
John V. Duca and David C. Ling

GLOBALIZATION AND MONETARY POLICY INSTITUTE WORKING PAPERS

(issued from October 2014 through August 2015)

Working papers from the Globalization and Monetary Policy Institute are preliminary drafts of the institute's latest research efforts. These papers—authored by staff economists, research associates, advisors and senior fellows—are circulated for professional comments, generating critical discussion about the important link between globalization and monetary policy.

An updated list of available working papers can be found online at www.dallasfed.org/institute/wpapers/index.cfm.

No. 207

Can Interest Rate Factors Explain Exchange Rate Fluctuations?

Julieta Yung

No. 208

No Price Like Home: Global House Prices, 1870–2012

Katharina Knoll, Moritz Schularick and Thomas Steger

No. 209

Unprecedented Actions: The Federal Reserve's Response to the Global Financial Crisis in Historical Perspective

Frederic S. Mishkin and Eugene N. White

No. 210

The Federal Reserve Engages the World (1970–2000): An Insider's Narrative of the Transition to Managed Floating and Financial Turbulence

Edwin M. Truman

No. 211

Hot Money and Quantitative Easing: The Spillover Effects of U.S. Monetary Policy on Chinese Housing, Equity and Loan Markets

Steven Wei Ho, Ji Zhang and Hao Zhou

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Exchange Rates Dynamics with Long-Run Risk and Recursive Preferences

Robert Kollmann

No. 213

A Multi-Country Approach to Forecasting Output Growth Using PMIs

Alexander Chudik, Valerie Grossman and M. Hashem Pesaran

No. 214

The Macroeconomic Effects of Debt- and Equity-Based Capital Inflows

J. Scott Davis

No. 215

Geographic Barriers to Commodity Price Integration: Evidence from US Cities and Swedish Towns, 1732–1860

Mario J. Crucini and Gregor W. Smith

No. 216

Noisy Information, Distance and Law of One Price Dynamics Across US Cities

Mario J. Crucini, Mototsugu Shintani and Takayuki Tsuruga

No. 217

Trends and Cycles in Small Open Economies: Making the Case for a General Equilibrium Approach

Kan Chen and Mario Crucini

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Aging and Deflation from a Fiscal Perspective

Mitsuru Katagiri, Hideki Konishi and Koza Ueda

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The Role of Two Frictions in Geographic Price Dispersion: When Market Friction Meets Nominal Rigidity

Chi-Young Choi and Horag Choi

No. 220

Japan's Financial Crises and Lost Decades

Naohisa Hirakata, Nao Sudo, Ikuo Takei and Koza Ueda

No. 221

Housing Markets and Current Account Dynamics

Pedro Gesteira

No. 222

Trilemma, Not Dilemma: Financial Globalisation and Monetary Policy Effectiveness

Georgios Georgiadis and Amaud Mehl

No. 223

Long-Run Effects in Large Heterogenous Panel Data Models with Cross-Sectionally Correlated Errors

Alexander Chudik, Kamiar Mohaddes, M. Hashem Pesaran and Mehdi Raissi

No. 224

Pegging the Exchange Rate to Gain Monetary Policy Credibility

J. Scott Davis and Ippei Fujiwara

No. 225

The Global Component of Local Inflation: Revisiting the Empirical Content of the Global Slack Hypothesis with Bayesian Methods

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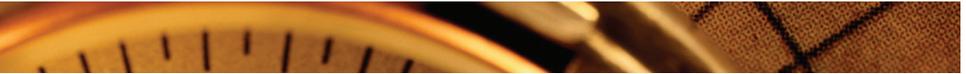
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