

## **JONATHAN L. WILLIS**

Economic Research Department  
Federal Reserve Bank of Kansas City  
1 Memorial Drive  
Kansas City, MO 64198

Tel: (816) 881-2852 Fax: (816) 881-2199 Email: Jonathan.Willis@kc.frb.org

---

### **EDUCATION**

Boston University, *Ph.D. in Economics*, January 2001

Dissertation Title: "State-Dependent Pricing: Theory and Evidence"

Boston University, *Master of Arts in Political Economy*, September 1999

Grinnell College, *Bachelor of Arts in Economics*, May 1993

### **PROFESSIONAL POSITIONS**

Assistant Vice President and Economist, Federal Reserve Bank of Kansas City, 2007-.

Senior Economist, Federal Reserve Bank of Kansas City, 2004-07.

Economist, Federal Reserve Bank of Kansas City, 2000-04.

Visiting Assistant Professor, University of Texas at Austin, 2004-05.

Lecturer, Boston University, Summer Sessions 1997-99.

### **PUBLICATIONS**

"The Cost of Labor Adjustment: Inferences from the Gap," with Russell Cooper, *Review of Economic Dynamics*, forthcoming.

"Mind the (Approximation) Gap: A Robustness Analysis," with Russell Cooper, *American Economic Review*, forthcoming.

"Search Frictions: Matching Aggregate and Establishment Observations," (Joint with Russell Cooper and John Haltiwanger), *Journal of Monetary Economics*, 2007, vol 54, pp. 56-78.

"Sticky Information and Sticky Prices," (Joint with Peter Klenow), *Journal of Monetary Economics*, 2007, vol 54, pp. 79-99.

"Magazine Prices Revisited," *Journal of Applied Econometrics*, 2006, vol 21 (3), pp. 337-344.

"A Comment on the Economics of Labor Adjustment: Mind the Gap," (Joint with Russell Cooper), *American Economic Review*, September 2004, vol 94 (4), pp. 1223-37.

"A Comment on the Economics of Labor Adjustment: Mind the Gap: Rejoinder," (Joint with Russell Cooper), *American Economic Review*, September 2004, vol 94 (4), pp. 1245-47.

## FEDERAL RESERVE PUBLICATIONS

“What Happened to the Gains from Strong Productivity Growth,” (Joint with Julie Wroblewski), *Economic Review*, Federal Reserve Bank of Kansas City, Q1 2007, p. 5-23.

“What Impact Will E-Commerce Have on the U.S. Economy?” *Economic Review*, Federal Reserve Bank of Kansas City, Q1 2004, p. 53-71.

“Implications of Structural Changes in the U.S. Economy for Pricing Behavior and Inflation Dynamics,” *Economic Review*, Federal Reserve Bank of Kansas City, Q1 2003, p. 5-28.

## WORKING PAPERS

“Dynamics of Labor Demand: Reconciling Differences,” (Joint with Russell Cooper and John Haltiwanger), Federal Reserve Bank of Kansas City Research Working Paper, December 2003.

“Estimation of Adjustment Costs in a Model of State-Dependent Pricing,” Federal Reserve Bank of Kansas City Research Working Paper No. 00-07, December 2000.

“Targeting Inflation in the 1990s: Recent Challenges” (Joint with Richard T. Freeman), FRB International Finance Discussion Papers, Number 525, September 1995.

## WORK IN PROGRESS

“General Equilibrium of a Monetary Model with State-Dependent Pricing,” unpublished manuscript, 2003.

## CONFERENCE PRESENTATIONS

Cowles Foundation Macroeconomics Conference on Lumpy Adjustment, 2007.

Rimini Center for Economics Analysis, Macroeconomics of Price Setting Workshop, Rimini, Italy, 2007.

Swiss National Bank/Journal of Monetary Economics Conference, Gerzensee, Switzerland, 2006.

Federal Reserve Bank of Chicago Workshop on Firms' Price Choices, 2006.

NBER Summer Institute, Monetary Economics Workshop, 2006, 2007.

Workshop on Microeconomic Pricing and the Macroeconomy, Budapest, Hungary, 2003.

Society for Economic Dynamics, 2003, 2005, 2006, 2007.

Workshop on Lumpy Investment, Durable Purchases, and Technical Change, Madrid, Spain, 2003.

NBER Economic Fluctuations Meeting, October 2002.

Midwest Macroeconomics Conference, 2000, 2001, 2003, 2006.

Missouri Economics Conference, 2001-2004, 2006.

Workshop on Firms' Dynamic Adjustment with Convexities and Irreversibility, Bergamo, Italy, 2001.

Midwest Econometrics Group, 2001.

Summer Meetings of the Econometric Society, 2001

Canadian Macroeconomic Study Group, 2000.

Theories and Methods in Macroeconomics (T2M), 1999.

## **SEMINAR PRESENTATIONS**

Federal Reserve Bank of New York, November 2008.  
International Finance Division, Federal Reserve Board, September 2008.  
Federal Reserve Bank of Chicago, May 2008.  
Banque de France, May 2007.  
Federal Reserve Bank of Richmond, April 2007.  
University of Wisconsin, April 2004.  
University of Texas at Austin, October 2003.  
University of Michigan, December 2002.  
University of Kansas, October 2001.  
Bureau of Labor Statistics, April 2001.  
University of Missouri-Columbia, March 2001.  
Federal Reserve Bank of Minneapolis, January 2001.

## **REFEREE EXPERIENCE**

*American Economic Review, B.E. Journals in Macroeconomics, Economic Theory, European Economic Review, Journal of Economic Dynamics and Control, Journal of Labor Economics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Review of Economic Dynamics, Review of Economics and Statistics,*

## **TEACHING EXPERIENCE**

Visiting Assistant Professor, University of Texas, 2004-05.  
Applied Macroeconomics (2<sup>nd</sup> year Ph.D course)  
Money and Banking (undergraduate)

Lecturer and Teaching Assistant, Boston University, 1995-2000.

Lecturer:

International Economics II, Summer 1997, Summer 1998, Summer 1999.

Teaching Assistant:

Ph.D. Macroeconomic Theory I, Spring 2000.

Ph.D. Applied Econometrics, Fall 1999.

Principles of Macroeconomics, Spring 1996.

Principles of Microeconomics, Fall 1995.