

Andrew Glover

Federal Reserve Bank of Kansas City
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Education

Ph.D. Economics, University of Minnesota, 2011.

B.S. Mathematical Economics, Ball State University, 2006.

Employment

Current Position

Research and Policy Advisor, Federal Reserve Bank of Kansas City, October 2023 - Present.

Research department coordinator for the Jackson Hole Economic Symposium

Content advisor for special topics policy presentations to bank president (16 per year)

Technical Advisor, Bank for International Settlements, Scheduled for June 2025

Past Positions

Senior Economist, Federal Reserve Bank of Kansas City, July 2019 - October 2023

Assistant Professor, Department of Economics, University of Texas at Austin, July 2011 – June 2019.

Visiting Assistant Professor, University of Wisconsin - Madison, Spring 2017

Visiting Assistant Professor, University of Western Ontario, Spring 2015

Research

Research Interests

Macroeconomics, Labor Economics, Entrepreneurship

Published or Accepted Papers

Academic Journals

“Uninsurable Income Risk and the Welfare Effects of Reducing Global Imbalances”, with Ayse Dur and Jacek Rothert, 2025. Accepted. *European Economic Review*

“Employer Credit Checks: Poverty Traps vs. Matching Efficiency”, with Dean Corbae, 2022. Forthcoming, *Review of Economic Studies*

“Health vs Wealth: On the Distributional Effects of Controlling a Pandemic”, with Jonathan Heathcote, Dirk Krueger, and José-Victor Ríos-Rull, *Journal of Monetary Economics*, Nov 2023, 140, pp 34-59.

“Optimal Age-Based Vaccination and Economic Mitigation Policies for the Second Phase of the Covid-19 Pandemic”, with Jonathan Heathcote and Dirk Krueger, *Journal of Economic Dynamics and Control*, July 2022, Vol. 140.

“The Unintended Consequences of Employer Credit Check Bans on Labor Markets”, with Kristle Cortés and Murat Tasci, 2020, *Review of Economics and Statistics*, Sept. 2022. Vol 104 pp 997-1009.

“Intergenerational Redistribution in the Great Recession”, with Jonathan Heathcote, Dirk Krueger, and José-Víctor Ríos-Rull, 2020, *Journal of Political Economy*, Oct. 2020.

“Can Capital Deepening Explain the Global Decline in Labor’s Share?”, with Jacob Short, *Review of Economic Dynamics*, Jan. 2020, Vol. 35, pp. 35-53.

“Aggregate Effects of Minimum Wage Regulation at the Zero Lower Bound”, *Journal of Monetary Economics*, Nov. 2019, Vol. 107, pp. 114-128.

Federal Reserve Publications

“Why Haven’t Recent Rate Increases Slowed the Economy More? Look to Unusually Low Private-Lending Spreads.” with Johnson Oliyide, Federal Reserve Bank of Kansas City Economic Bulletin, August 2024.

“Corporate Profits Contributed a Lot to Inflation in 2021 but Little in 2022 – A Pattern Seen in Past Economic Recoveries”, with Jose Mustre-Del-Rio and Jalen Nichols, Federal Reserve Bank of Kansas City Economic Bulletin, May 2023.

“How Much Have Record Corporate Profits Contributed to Recent Inflation?”, with Jose Mustre-Del-Rio and Alice von Ende Becker, Federal Reserve Bank of Kansas City Economic Review, Vol. 108, no.1 pg 23-36.

“Lifetime Earnings Differences across Black and White Individuals: Years Worked Matter”, with Jose Mustre-Del-Rio and Emily Pollard, Federal Reserve Bank of Kansas City Economic Review, Vol. 108, no. 1. pg 5-22.

“Disagreement among Households May Foreshadow a Rise in Inflation Expectations”, Economic Bulletin, June 29, 2022, pp.1-3.

“KC Fed LMCI Suggests Recent Inflation Is Not Due to the Tight Labor Market”, with Jose Mustre-Del-Rio and Emily Pollard, Economic Bulletin, October 20 2021, pp.1-4.

“KC Fed LMCI Implies the Labor Market Is Closer to a Full Recovery than the Unemployment Rate Alone Suggests”, with Jose Mustre-Del-Rio and Emily Pollard, Federal Reserve Bank of Kansas City, Economic Bulletin, October 2021.

“What Happens When the Minimum Wage Rises? It Depends on Monetary Policy”,

with Jose Mustre-Del-Rio, Federal Reserve Bank of Kansas City Economic Review, Q3 2021, forthcoming.

“Puzzlingly Divergent Trends in Household Wealth and Business Formation”, with Justin Barnette, Federal Reserve Bank of Kansas City Economic Review, Q2 2021, 5-16.

“Inflation Expectations Limit the Power of Negative Interest Rates”, with Emily Pollard, Federal Reserve Bank of Kansas City Economic Bulletin, March 2020

“Facts on the Distributions of Earnings, Income, and Wealth in the United States: 2007 Update”, with Javier Díaz-Giménez and José-Víctor Ríos-Rull, Federal Reserve Bank of Minneapolis Quarterly Review, February 2011, Vol. 34 No. 1

Submitted Papers

“Equilibrium Evictions”, with Dean Corbae and Michael Nattinger, 2024

“The Demographics Origins of the Decline in Labor’s Share”, with Jacob Short 2018

Working Papers

“How Should Interest Rates be Set When the Neutral Rate Responds to Monetary Policy?”, with Johnson Oliyide, 2024

“Should I Stay or Should I Go?”, with Rosemary Kaiser and José Mustre-del-Río, 2024

“Negative Nominal Interest Rates Can Worsen Liquidity Traps”, FRB KC WP 19-07, 2019

“Minimum Wages and Liquidity Traps: Aggregate Stability vs. Labor Market Efficiency”, 2019

“A Simple Adverse-Selection Theory of Credit Score”, with Dean Corbae 2016

“Bankruptcy, Incorporation, and the Nature of Entrepreneurial Risk”, with Jacob Short 2015

“A Quantitative Rat-Race Theory of Labor Market Dynamics” 2014

Teaching

Guest Teaching

Inflation, Employment, and Monetary Policy (UW - Madison Masters of Finance) - 2022-2024

University of Texas

Macroeconomic Theory I (PhD) - 2011-2018

Intermediate Macroeconomics- 2011-2018

University of Wisconsin Madison

Intermediate Macroeconomics - 2017

University of Western Ontario

Macroeconomic Theory II (PhD) - 2015

University of Minnesota

Numerical Methods for PhD Students- Summer 2010

Introductory Macroeconomics- Fall 2007, Spring 2008

Conference and Seminar Presentations

2025 - University of Nebraska - Omaha, St Louis Fed and LAEF Macro Labor Conference (scheduled), Rutgers University (scheduled)

2024 - FRB Atlanta, Midwest Macro Fall Meeting, University of Connecticut Leafy LAEF Conference

2023 - Federal Reserve System Search and Matching, NBER Summer Institute, FRB Philadelphia, NYU

2022 - LAEF UC-Santa Barbara, Midwestern Economic Association, Federal Reserve System Macro Conference, Federal Reserve Bank of Kansas City and Bundesbank Virtual Conference, Federal Reserve Bank of Minneapolis Opportunity and Inclusive Growth Institute Fall Research Conference,

2021 - Federal Reserve System Macro (discussant), Southern Economic Association

2019 - Federal Reserve Bank of Kansas City, Indiana University - Bloomington, Federal Reserve Board of Governors

2018 - Consumer Financial Protection Bureau Research Conference, Midwest Macroeconomics Spring Meeting - Madison, Society for Economic Dynamics - Mexico City, Federal Reserve Bank of Philadelphia Biennial Conference on Consumer Finance and Macroeconomics

2017- UW Madison Finance, Society for Advancement of Economic Theory Summer Meeting, San Francisco Federal Reserve - Macro and Labor Economics First Annual Conference

2016- SF Fed West Coast Search and Matching Workshop, Minneapolis Fed, NBER Summer Institute - Aggregate Implications of Micro Consumption Behavior, Ohio State University

2015- University of Western Ontario, Federal Reserve Bank of Cleveland, Kent State University, Society for Economic Dynamics - Warsaw, CIREQ-McConnell - Information Frictions in the Labor Market

2014- Ball State University, Federal Reserve Bank of New York, Koc University, Goethe University, North American Meeting of the Econometric Society (Minneapolis)

2013- Federal Reserve Bank of Saint Louis , University of Indiana - Bloomington , Notre Dame University , Econometric Society North American Meeting (Los Angeles), Society for Economic Dynamics (Seoul), University of British Columbia - Vancouver School of Economics , Midwest Macroeconomics Meeting (Minneapolis)

2012- University of Wisconsin - Madison , Calgary University , Rice University , Louisiana State University , Markets Group Summer Workshop at the Chicago Federal Reserve Bank

2011- Ball State University, Midwest Macroeconomic Meeting, Society for Economic Dynamics (Ghent), European Summer Symposia in Financial Markets

2010- Federal Reserve Bank of Minneapolis, University of Western Ontario, Midwest Macroeconomic Meeting

Professional Activities

Affiliations

2012-Present: Human Capital and Economic Opportunity Global Working Group: Markets

Awards

Service Appreciation Award from UT-Austin Economics (2018), Summer Research Assignment from the University of Texas - Austin College of Liberal Arts (2013), Travel Grant from the Human Capital and Economic Opportunity Global Working Group: Markets (2014)

Refereeing

American Economic Review, AER: Insights, American Economic Journal - Macroeconomics, American Economic Journal - Microeconomics, American Economic Journal - Policy, B.E. Journal of Macroeconomics, Journal of Money, Credit, and Banking, The Economic Journal, Economic Inquiry, International Economic Review, Journal of Economic Theory, Journal of Monetary Economics, Journal of Political Economy, Macroeconomic Dynamics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies

Advising

2012: Co-Advisor: Jorge Barro (LSU, Wharton Public Policy Initiative, Baker Institute)

2013:

Advisor: Ayse Kabukcuoglu (Koc University, North Carolina State University)

Co-Advisor: Ahmet Ali Taskin (Central Bank of Turkey)

2014: Committee: Chacko George (FDIC)

2015: Committee: Florian Kuhn (SUNY Binghamton)

2016: Committee: Nicholas Buchholz (Princeton)

2017: Committee: Hassan Afrouzi (Columbia)

2018: Committee: Neil White (Amherst)