

A. Lee Smith - Curriculum Vitae

CONTACT INFORMATION Federal Reserve Bank of Kansas City Phone: (816) 881-2294
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EDUCATION Ph.D. Economics, University of Kansas, 2014
B.A. Economics & Mathematics, Drury University, 2009

PROFESSIONAL EXPERIENCE **Federal Reserve Bank of Kansas City**

Senior Vice President & Economist	2023 - Present
Vice President & Economist	2021 - 2023
Research & Policy Advisor	2019 - 2021
Senior Economist	2018 - 2019
Economist	2014 -2018

PEER REVIEWED PUBLICATIONS **Did the Federal Reserve Break the Phillips Curve? Theory and Evidence of Anchoring Inflation Expectations**

with Brent Bundick
The Review of Economics and Statistics, Forthcoming.

The Term Structure of Monetary Policy Uncertainty
with Brent Bundick and Trenton Herriford,
Journal of Economic Dynamics and Control, 2024, Volume 160, 104803.

The Financial Market Effects of Unwinding the Federal Reserve's Balance Sheet
with Victor J. Valcarcel,
Journal of Economic Dynamics and Control, 2023, Volume 146, 104582.

A New Approach to Integrating Expectations into VAR Models
with Taeyoung Doh,
Journal of Monetary Economics, 2022, Volume 132, pp. 24-43.

The Dynamic Effects of Forward Guidance Shocks
with Brent Bundick,
The Review of Economics and Statistics, 2020, Volume 102, pp. 946-965.

The Optimal Monetary Instrument and the Mis(Use) of Causality Tests
with John W. Keating,
Journal of Financial Stability, 2019, Volume 42, pp. 90-99.

A Model of Monetary Policy Shocks for Financial Crises and Normal Conditions
with John W. Keating, Logan J. Kelly, and Victor J. Valcarcel,
Journal of Money, Credit, and Banking, 2019, Volume 51, pp. 227-259.

When Does the Cost Channel Pose a Challenge to Inflation Targeting Central Banks?

European Economic Review, 2016, Volume 89, pp. 471-494.

FEDERAL RESERVE PUBLICATIONS **The Evolving Role of the Fed's Balance Sheet: Effects and Challenges**
with Chaitri Gulati,

Federal Reserve Bank of Kansas City Economic Review, 2023-Q4, pp. 59-84.

Can Higher Gasoline Prices Set Off an Inflationary Spiral?

with Nica Çakir Melek and Francis M. Dillon,

Federal Reserve Bank of Kansas City Economic Review, 2023-Q4, pp. 41-57.

Evaluating Quantitative Easing: The Importance of Accounting for Forward Guidance

with Brent Bundick,

Federal Reserve Bank of Kansas City Economic Review, 2022-Q2, pp. 5-23.

Did the Federal Reserve Anchor Inflation Expectations Too Low?

with Brent Bundick,

Federal Reserve Bank of Kansas City Economic Review, 2021-Q1, pp. 5-23.

Do Changes in Reserve Balances Still Influence the Federal Funds Rate?

Federal Reserve Bank of Kansas City Economic Review, 2019-Q1, pp. 5-34.

Bond Premiums and the Natural Real Rate of Interest

with Craig S. Hakkio,

Federal Reserve Bank of Kansas City Economic Review, 2017-Q1, pp. 5-40.

Evaluating a Year of Oil Price Volatility

with Troy Davig, Nica Çakir Melek, Jun Nie, and Didem Tüzemen

Federal Reserve Bank of Kansas City Economic Review, 2015-Q3, pp. 5-30.

Has Forward Guidance Been Effective?

with Thealexa Becker,

Federal Reserve Bank of Kansas City Economic Review, 2015-Q3, pp. 57-78.

SELECT

SHORTER WORKS

Assessing Market Conditions ahead of Quantitative Tightening

with Rajdeep Sengupta, *Federal Reserve Bank of Kansas City Economic Bulletin*, 2022.

Why Are Americans Saving So Much of Their Income?

Federal Reserve Bank of Kansas City Economic Bulletin, 2020.

How Many Reserves Does the Federal Reserve Need to Supply?

Federal Reserve Bank of Kansas City Economic Bulletin, 2019.

Forecasting the Stance of Monetary Policy Under Balance Sheet Adjustment

with Troy Davig, *Federal Reserve Bank of Kansas City Macro Bulletin*, 2017.

How Does a Rise in International Shipping Costs Affect U.S. Inflation?

with Trenton Herriford, Elizabeth M. Johnson, and Nicholas Sly,

Federal Reserve Bank of Kansas City Macro Bulletin, 2016.

AWARDS & HONORS	Federal Reserve Bank of Kansas City President’s Award for Excellence	2017
	Federal Reserve Bank of Kansas City President’s Award for Excellence	2016
	Enhanced Graduate Fellowship, University of Kansas	2009-2014
	Graduate Student Research Award, University of Kansas	2013
	PhD Qualifying Exam, Passed with Distinction, University of Kansas	2011
	Raymond D. Thomas Award, Top Graduate in Economics, Drury University	2009

CONFERENCE PRESENTATIONS & SEMINARS **2023**
 Society of Economic Measurement Annual Meeting, FRB-Chicago (co-author presented),
 Federal Reserve System Banking Conference

2022
 American Economic Association Annual Meeting (Poster Session), Econometrics Society
 North American Summer Meetings, Society of Economic Measurement Meeting, Southern
 Economics Association Meetings, Bank of England

2021
 Econometrics Society North American Summer Meetings, Western Economics Association
 International, Norges Bank workshop on low interest rates and unconventional monetary
 policy, (co-author presented), Bank of England (co-author presented), Econometrics Society
 European Winter Meeting (co-author presented)

2020
 Econometrics Society World Congress, Econometrics Society European Winter Meetings, Re-
 serve Bank of India

2019
 BLS Data Users Conference, EABCN Conference on Challenges in Understanding the Mon-
 etary Transmission Mechanism (co-author presented)

2018
 University of Mississippi, EABCN Conference on Measuring the Effects of Unconventional
 Monetary Policy in the Data, Federal Reserve Inflation Workshop, Federal Reserve Bank of
 Cleveland Inflation Drivers and Dynamics (Poster Session), FRB-Chicago & NBER Midyear
 Meeting of the DSGE Models and Applications Group

SELECT REFEREE EXPERIENCE *American Economic Review, American Economic Journal: Macroeconomics, American Eco-
 nomic Review: Insights, Journal of Monetary Economics, Review of Economics and Statis-
 tics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, International
 Journal of Central Banking, Journal of Economic Dynamics and Control, Journal of Econo-
 metrics, Journal of Applied Econometrics, Journal of Banking and Finance*