

Joseph Gruber

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Professional Experience

Federal Reserve Bank of Kansas City. Kansas City MO. May 2020 – Present.
Executive Vice President and Director of Research.

Federal Reserve Board. Washington DC. Sept. 2001 – May 2020.

Advisor to Board Members. April 2016 – May 2020.

Division of International Finance. September 2001 – May 2020

- Deputy Director (May 2019 – May 2020), Associate Director (July 2013 – May 2019), Assistant Director (March 2012 – July 2013), Chief Trade and Quantitative Studies (April 2008 – March 2012), Economist (September 2001 – April 2008).

International Monetary Fund. Washington DC. February 2015 – August 2015.

Senior Advisor to the U.S. Executive Director.

Teaching

Johns Hopkins University, Baltimore MD.

International Monetary Economics (Ph.D. Course). Spring 2008.

Johns Hopkins Advanced Academic Program, Washington DC.

Macroeconomic Theory (Masters Course) Fall 2002, Spring 2003, Fall 2004, Fall 2005, Fall 2006, Fall 2007, Fall 2010, Spring 2012, Spring 2015.

Georgetown University, Washington DC.

Macroeconomics (Undergraduate) Fall 2004, Spring 2007, and Fall 2008.

Johns Hopkins University, Baltimore MD.

Macroeconomics (Undergraduate) Summer 2000.

Education

Johns Hopkins University, Baltimore MD

M.A. Economics

PhD. Economics: Dissertation: “On Habit Formation in Aggregate Consumption” under the supervision of Christopher Carroll and Thomas Lubik.

University of Washington, Seattle WA

B.A. Economics

B.A. International Studies

Publications

“Interest Rates and the Volatility and Correlation of Commodity Prices” *Macroeconomic Dynamics* 22(3) (2018) pp. 600-619. (joint with Robert Vigfusson).

“Corporate Buybacks and Capital Investment: An International Perspective,” *IFDP Notes* 2017-04-11. Board of Governors of the Federal Reserve (joint with Steve Kamin).

“The Corporate Saving Glut and the Falloff of Investment Spending in OECD Economies” *IMF Economic Review* 64(4) (2016) pp. 777-799. (joint with Steve Kamin).

“The Dollar in the U.S. International Transactions (USIT) Model,” *IFDP Notes* 2016-02-08. Board of Governors of the Federal Reserve System (joint with Andrew McCallum and Robert Vigfusson).

“Do Low Interest Rates Decrease Commodity Price Volatility?” *IFDP Notes* 2013-09-26. Board of Governors of the Federal Reserve System (joint with Robert Vigfusson).

“Fiscal Positions and Government Bond Yields in OECD Countries” *Journal of Money, Credit, and Banking* 44(8) (2012) pp.1563-1587 (joint with Steve Kamin).

“Do Differences in Financial Development Explain the Global Pattern of Current Account Imbalances?” *Review of International Economics* 17 (2009) pp. 667-688 (joint with Steve Kamin).

“Explaining the Global Pattern of Current Account Imbalances” *Journal of International Money and Finance* 26 (2007) pp. 500-523 (joint with Steve Kamin).

“A Present Value Model of the Habits and the Current Account” *Journal of Monetary Economics* 51 (2004) pp1495-1507.

“The Dynamic Determinants of Food Insufficiency” Papers and Proceedings of the Second Food Security Measurement and Research Conference. February 2001 (joint with Craig Gunderson).

Working Papers

“The Corporate Saving Glut in the Aftermath of the Global Financial Crisis” (with Steve Kamin). Federal Reserve International Finance Discussion Paper #1150. 2015.

“The Structural Determinants of the U.S. Competitiveness in the Last Decades” (with Del Gatto, Massimo, Filippo Di Mauro, and Ben Mandel) European Central Bank Working Paper Series 1443 (2012)

“The Revealed Competitiveness of U.S. Exports” (with Del Gatto, Massimo, Filippo Di Mauro, and Ben Mandel) Federal Reserve International Finance Discussion Paper #1026. 2011.

“Where are Global and U.S. Trade Heading in the Aftermath of the Trade Collapse” (with Del Gatto, Massimo, Filippo Di Mauro, and Ben Mandel) Federal Reserve International Finance Discussion Paper #1017. 2011.

“Productivity and the Phillips Curve in Canada” Federal Reserve International Finance Discussion Paper #787. November 2003.

“Precautionary Savings and the Wealth Distribution with Illiquid Durables” (with Robert F. Martin) Federal Reserve International Finance Discussion Paper #773. September 2003.

“Productivity Shocks, Habits, and the Current Account” Federal Reserve International Finance Discussion Paper #733. August 2002.